

Weekend FINANCIAL TIMES

Weekend FT The Peru siege an insider's story



The final chapter of the FT's thriller



Sport: 1996 magic moments



World Business Newspaper http://www.FT.com

WEEKEND DECEMBER 28/DECEMBER 29 1996



Stock write-down by Sega prompts profits warning

Japanese electronic games group Sega Enterprises cut its forecast of annual profits to Y11hn (\$96.5m) from Y27bn after announcing a Y30hn extraordinary loss on its US business and massive stock write-downs of 16-bit game consoles. These have been bit by the popularity of 32-bit and 64-bit systems. The Tokyo Stock Exchange earlier suspended Sega's shares after they fell hy Y50 to Y4,050. Page 24

Clashes in Belgrade over poll results: Serbian police ettacked anti-government protesters in Belgrade after international observers ruled that the opposition had been robbed of victory in recent elections. Page 2

Guatemala's guerrilla war ending: The Guatemalan government is due tomorrow to sign 6 peace treaty with leftwing guerrilla leaders, ending the last and longest-running of Central America's ideological conflicts. Page 8

Creditanstalt sale delayed: Austria's finance ministry delayed the sale of Creditanstalt, the country's second biggest bank, and asked bidders to improve their offers. Page 2

Call to widen South Korean strikes: South Korea's main trade union group called for a general strike to last until Wednesday as industrial ection intensified against the country's new labour laws. Page 24

FTSE Index slips from intra-day high FTSE 100 Index



An attempt by the London market to end Christmas week at a closing peak failed at the final burdle yesterday, but not before the FTSE 100 index had established an intraday high of 4,102.9. The Footsie ended the truncated trading session, which finished at 12.30pm, et 4,091.0, 1.5 points easier on the day and 13.4 up on the

week. Page 21; World stocks, Page 19; Markets, Weekend FT Page XX

Costain's £52m disposal plan Beleaguered construction group Costain is to sell its remaining US coal and London property interests for £52m (\$86.8m). Page 4

Mikko bails out affiliates: Japanese stockbroker Nikko Securities is to inject Y147.5bn (\$1.28bn) into three affiliates to enable them to write off property-related loans. Page 6

Cricket: Zimbabwe were 93 for two at the end of a rain-shortened second day in the second and final test against England in Harare. Earlier England had been bowled ont for 156. The first

FT.com: the FT weh site provides online news, comment and analysis at http://www.FT.com

Companies in this issue. 4 NSM Arthur Shaw 6 Nationwide Res Prop Burcon Int'l Dev'mts 4 Nikko Securities Burnfield 4 Nintando CalEnergy Northern Electric

Chez Gerard Concord Pacific Hids Costain Deutsche Bank Entergy Falrey GE Georgia-Pacific

WHEN STATES

. . . .

1 10 00

Grafton Group Johnson Fry Laporte

TeleWest Timken 6 Linocal 6 Wellington Holding's

Oxford Properties

Reunion Mining

Sega Enterprises

Tak Cheung Holdings

Siema Pacific

Superframe

PDVSA

SAS

Sony

For customer service and other general enquiries call:

© THE FINANCIAL TENES LIMITED 1996 No 33,178

Frankfurt (69) 15685150

Yen at 3½-year low against \$ Pound hits highest level since The big currency surprises of 1996

being ousted from the ERM

By Simon Kuper

touched thrae-and-a-half-year lows against the dollar yesterday. prices brought on this week by worries over Japan's austere to remain low.

On a day of sharp movements in the currency markets, the pound soared to its highest lavel since it was ejected from the European by expectations that UK interexchange rate mechanism on "Black Wednesday" in September 1992, and the Swiss franc fell to a 37-month low against the D-Mark

said yesterday's changes were exaggerated by thin volumes, with many dealers on holiday. The yen fell hecause equity and currency traders feared that the budget approved by tha Japanese cabinet on Wednesday could stall the country's tentative economic

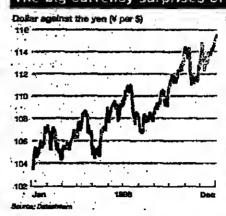
stock market does emphasise the limited outlons available to Japanese investors, and capital outflows can be expected to hit by the slide in Tokyo stock continue." Most economists expect Japanese interest rates

> The yen closed at Y115.4 against the dollar in London, Y0.5 down on the day and Y1.5 below its close on Tuesday. The pound, driven upwards

est rates would rise pext month, gained 2.8 pfennigs against the D-Mark and 1.9 cents against the dollar to close in London at DM2.631 Foreign exchange traders and \$1.692, respectively.

The Swiss franc fell from SFr0.865 to the D-Mark to SFr0.867, its lowest level against the German currency since November 1993, on expectations that the Swiss National Bank would maintain its loose monetary policy.

Chase Investment Bank said: exchange markets. The yen



cents against the dollar. The Japanese and Swiss cur-

Sterling Trade Weighted Index Swiss Franc against the D-Mark (SFR per DM)

and the Swiss franc, curren-cies that have traditionally tended to appreciate, have fallen, while sterling, whose value has traditionally tended to decline, has appreciated 13 per cent since early August. The yen has dropped Y12.2

against the dollar since the start of the year, and the Swiss franc has lost almost 10 per cent of its value against the The moves completed an D-Mark. By contrast, the pound has gained 40.9 přennigs against the D-Mark and 14 benefited sterling most, as 15 mooetary meeting with Mr

rencies have suffered because deposits. their central banks bave kept The UK is at a stronger interest rates low in a bid to stimulate weak economies. Currency strategists bad expected the Swiss franc to

from the uncertainties of European monetary union. The flight from the curren-

rise as German investors in

particular sought a haven

yields available on pound the Bank of England.

than most other leading countries, its interest rates are higher than most of its rivals, and expected to rise sooner. Most UK ecocomists predict that Mr Kenneth Clarke, the chancellor, will raise base rates from their present level cies expected to join Emu has of 6 per cent after his January

iovestors sought the bigh Eddie George, the governor of

Speculation that UK rates would rise was heightened on stage of the economic cycle Monday by the release of the minutes of the October 30 monetary meeting. These showed that Mr George thought the 0.25 percentage point rise agreed theo might be insufficient to bring down inflation to the government's target of 2.5 per cent.

Editorial Comment. Page 8

Japan budget splits ministers

By William Dawkins in Tokyo

the Japanese government yes-

of international trade and industry, yesterday admitted: "I am worried about the econ-

ends and sales tax will rise. Personal tax rises will cut disposable income by almost omists estimate, thus wiping out the current feeble growth rate in private consumption, which accounts for 60 per cent

of the Japanese economy. Mr Hiroshi Mitsuzuka, the finance A fierce debate broke out in minister, dismissed such criticism as one-sided and warned terday over the wisdom of that government debt, already tightening fiscal policy for the among the highest in the first time this decade, as pro- industrialised world, would posed in the recently adopted continue to rise unless fiscal was uguteneo Mr Shinji Sato, the minister less issuance of deficitcovering bonds will lead to

victous inflation," he said. The Miti minister's concerns omy after April", when a tem- are shared by the capital marporary reduction in income tax kets. Share prices fell hriefly to a one-year low after the hudget was announced last week. The Nikkei 225 index yester-2 per cent, private sector econ- day recovered by 77.46 points to close at 19,369.04, 1.6 per

Continued on Page 24



South Korean workers shout anti-government slogans during a 12,000-strong rally in Scoul World Stocks, Page 19 1 yesterday as a general strike was called in protest against new labour lews. Report, Page 24 Record

Lebed calls for creation of political third force

By John Thomhill in Me

Mr Alexander Lebed, the Russian netionalist general, called yesterday for the creation of a third force in Ruspolitics to counter both old-style communists and the "so-called democratic

The combative former paratroop general promised to forge 6 Russian People's Republican Party to give ordinary Russians a political voice. He was speaking to supporters at a congress of the nationalist Home and Motherland movement, which he is

Continued on Page 24

Two vie for superheroes

By Richard Waters in New York

Marvel Entertainment, one of the most Illustrious names in the world of comic books, was forced into bankruptcy yesterday as a stand-off between two heavyweight US financiers turned increasingly ugly. Tha New York company,

whose cast of characters includes Spiderman and the incredible Hulk, has for several years faltered in the face of falling comic books sales and dwindling cashflow. Now, though, it has to con-

tend with a struggle between the cigar-chomping financier Mr Ronald Perelman, who controls 80 per cent of the company's stock, and Mr Carl Icahn, a prominent corporate raider, who has acquired 25 per cent of Marvel's bonds. Caught between the manoen-

lew York Innehtin

LOHDON MONEY

3-mo interbank ______ 6/2% Life long git fut: ____ Mar/10/

Marvel Entertainments Share price (\$) 92

vrings of these 1980s-vintage Mr Scott Sassa, Its chairman said Marvel would keep paying financiers, Marvel has been its hills, aided by a \$100m bank unable to complete a financial restructuring and has run out credit from Chase Manhattan, of cash, forcing it to seek proand would move ahead with a tection from its creditors yesrestructuring that would leave terday under Chapter 11 of the Continued on Page 24 US bankruptcy code.

New York functions

. III DOLLAR

New York kunchtimes

STOCK MARKET INDICES (1.5) . I US LUNCHTIME RATES IN STERLING

Federal Funds: ____ 5/4% H7.32 3-m Tream Bille: YId5.082% FISE Eurotrack 100 _ 1,865.23 FTSE All-Share ______ 2,001.16 Nideal ______ 19,369.04 (+0.0%) Long Bond _______ 99.7; (+77.46) Yield ______ 8.538% Dow Jones Ind Ave ... 6,560.52 M NORTH SEA OIL (Argus) SAP Composite 757.46 Brent Dated \$23.80

FT-EE Addition

Alternia, LERCYS: Austria Sch.17; Betrein Dict.1900; Bermude S2.00; Beigham BF/75; Canada CS2.00; Crima FMB25.50; Cypers C21.30; Carech Rep Mc70; Derymark DM201.00; Especia BM201.00; Especia B

5.2503 S 1,5915 (1,5725) Y 115.775 DM 2,8308 (2,8031) London: Fir 8.8725 (8.7865) OM 1.5582 (1.5584) SF: 2.2918 (2.507) FF 5.245 (5.253) Y 195.282 (182.212) Y 1/5.43 (114.82) # GOLD (94.5) \$ index 98.7 (98.4)

World Commodifies __

CONTENTS Equity Options ... London SE .. LSE Desires Marened Funds _____12-17 FIREPA Wd Indices 19 Microsi Medicats ...

Pacent Issues .

LONGON - LEEDS - PARIS - FRANKFIRT - STOCKBOLM - MADRID - NEW YORK - LOS AMERIES - TOKYO - HOME KRIM

MXWY to the LEBANON THE MOST FREQUENT SERVICE IN THE SKY

British Mediterranean Airways By direct to Beirut from Heathrow more often than any other airline. Five times a week, in fact. in all 3 classes, you'll find exquisite cuisine,

tate of the art entertainment, and the kind of personal attention you thought had disappeared forever. First and Business passengers can use the inxurious

Virgin Clubbonse at Heathrow. So fly to the Lebanon in luxury with British Mediterranean.



A Unique Commitment to Quality

RESERVATIONS: 0345 328 188

INTERNATIONAL NEWS DIGEST

Japan move

in Lima siege

Japan said yesterday it was consulting other members of

"It is crystal clear that international society should not

forgive terrorism," sald Mr Yukihiko Ikeda, the Japanese foreign minister. "It is also necessary for international

society to act as one to help resolve this crisis by setting free all the hostages pencefully and at on early date." Besides other G? members, Japan is also consulting

Besides other G7 members, Japan is also consulting Russia. President Boris Yeltsin proposed a joint approach, possibly involving anti-terrorist squads, in letters to the Peruvian and G7 governments earlier this week.

The situation at the besieged Japanese embassy compound in Lima was relatively unchanged yesterday, one day after the leftwing Tupac Amaru rebels released Guatemala's ambassador in what was largely seen as a gesture to press their demands for a negotiated settlement with the government.

Mr Jose Maria Argueta said he gained his freedom

because his government has just ended a 36-year civil war with leftwing guerrillas. The Tupac Amaru rebels want

freedom for jailed comrades and an eventual role in Peruvian politics. William Dankins, Tokyo, and agencies From hostage to celebrity, Weekend FT

HK official seeks to reassure

the Group of Seven industrialised nations on a possible

international solution to the Peruvian hostage crisis.

TV group changes sides to score victory

contest between the Madrid government and Spain's biggest media group for leadership in satellite television broadcasting to the Spanisb-speaking world.

It was scored by Antena Tres, a commercial station which this paper El Pais, which is due to start which unveiled an ambitious plan year bought the rights to televise most of Spain's first division clubs, against Telefónica, the national telecoms group, and ish digital TV trophy to Sogecable RTVE, the state-cootrolled televi-

Antena Tres bad defected from the ness in Spain. Without top soccer Telefónica team, which planned to broadcasting rights, the Telefónbegin offering satellite services in ica-led venture is unlikely to be March, and joined the opposing viable.

A last-minute goal appears to have decided the ontcome of a bitter Spanish broadcaster takes its soccer rights to opposing company in bid to clinch satellite deal, says Tom Burns

> pany managed by Prisa, publisher ment for the government of prime stake. Telefonica, which has a 35 of the best selling national newsbroadcasting in the new year.

The switch by Antena Tres almost certainly hands the Spanunderstood to be the cornerstone Over Christmas, it emerged that of the satellite broadcasting busi-

minister Mr José Maria Aznar to deliver digital broadcasting to the Spanish-speaking world when it took office in May. It played a key role in lining up Telefónica. because pay-per-view football is RTVE, and Hispasat, the stateowned satellite infrastructure, behind the venture and bringing aboard Antena Tres.

It is also a big blow for Telefonica, due to be fully privatised early next year with the sale of the

side, Sogecable, a digital TV com- The defection is an embarrass- state's remaining 21 per cent per cent stake and management control in the planned satellite broadcaster, was to have provided technology to the venture.

RTVE, which had a 17 per cent same as Antena Tres had, said it would reassess its agreement with Telefónica. Under the governwas to have been the leading partrelinquished this role to Telefonica

casting business is deeply in debt. Three months ago Sogecable, which aiready runs Canal Pins, a pay TV channel, which is 25 per cent owned by Canal Pins France, started legal action against Antena Tres alleging it had used unfair means to break its virtual monopoly over televising football.

Sogecable and Autena Tres have now pooled their football rights in stake in the digital venture, the a single company and Antena Tres is to become a minority shareholder in Sogecable's digital TV venture. Within a month Sogecament's original blneprint, RTVE ble will be delivering around 20 channels beamed from France's ner in the satellite initiative but it Astra satellite and using a decoder developed by Canal Plus France.

González team decides opposition was robbed of seats

Clashes in Belgrade poll protest

By Paul Wood in Belgrade

Serbian police last night attacked anti-government protesters in the capital, Belopposition had been robbed

of victory in recent elections.

The announcement, "comply with the will relayed by loudspeaker to expressed at the polls by the about 80,000 opposition supporters in the city centre, at first sparked sceoes of joy. They cheered the news, and jeered the hundreds of riot police blocking their way.

But later witnesses said police, some in plain clothes. used batons in street fights with the protesters. At least one person was beaten unconscious, and a man who said he was walking home from a medical conference received an open headwound, eyewitnesses said.

Two foreign televisioo crews were also attacked and had cameras smashed.

Demonstrators had gathered for their 38th day of protests since their victories over the ruling Socialist party (SPS) were annulled by the courts.

As they gathered in a city square, Mr Felipe González, the former Spanish premier, was announcing in Geneva

tion in Europe which he led. He aaid the Serbian authorities should initiate "real democracy" and accept opposition victories in 22 disputed municipal areas including the nine that make

An opposition spokesman. Mr Slobodan Vuksanovic. welcomed the decision by the observers, who were dispatched to Serbia last week at the invitation of President Slobodan Milosevic. But be said the verdict was unlikely to sway the president.

Government officials emphasised recently that the recommendation would be non-binding. Yugoslav's deputy foreign minister, Mr Zivorad Jovanovic, said the elections were "an internal matter".

Western observers said the Serbian leader had made a tactical blunder, which would increase international down, But opposition officials said Mr Milosevic was no longer listening to condemnation from ahroad, and was preparing a crackdown. The interior ministry has

team from the Organisation maintaining free traffic for Security and Co-operations in Belgrade, regarded by the opposition as a pretext for curbing anti-government protests. Students and members of Belgrade's disaf-fected middla class, who have turned out in their tens of thousands for the marches, are keen to avoid conflict with the police.

Weeks of processions through the centre of Belgrade ended on Thursday when police equipped with body armour, helmets, shields and truncheons forced demonstrators into a pedestrian square.

They also curtailed Friday's celebrations, preventing students from marching through the streets. The students walked in circles pretending to be prisoners, tles and chanting anti-Milosevic slogans as people began arriving for the main opposition demonstration scheduled for later in the day.

Clashes on Tuesday, when pro- and anti-Milosevic factions fought running skirpressure on him to back mishes in the capital before police waded in to break them up, left at least 58 injured. The US, Britain, Germany,

France and Italy have criticised Mr Milosevic and the



Student demonstrators taunt riot police during a demonstration in central Belgrade against election fraud.

Italian business bars door to Mafia

Fledgling companies are being nurtured inside 'fortresses' in parts of the south

mall businesses are being set backed with European Union funds. Companies setting up in BICs and manager who left Rome for Naples asked Austria for details of up and nurtured inside "for-Italy to protect them from organised

Inside, they are like most other European husiness innovation centres (BlCs). There are "incubator units" for small companies with centralised advisory, office and support services. Unlike their counterparts in other countries, however, the BICs in Catania in Sicily, Pozzuoli in Naples and Marcianise in Campania are protected by security fences, electronically controlled gates and closed circuit television.

"The Mafia always asks businesses to pay a tax," says Mr Giorgio Chimenti, chief executive of the Catania BIC. "If they do not, the business is attacked. The weapons of the Mafia are fire and the bomb. By growing small businesses inside a protected area we can help avoid this prob-

Applicants for factory space are screened carefully to prevent criminals setting up businesses inside the security ring.

One suspect company has been evicted from the Sicilian fortress. says Mr Romualdo Volpi, chief executive of Promozione e Sviluppo Imprenditoriale (SPI), the finance company for small and mediumsized enterprises owned by the government-backed Iri group.

The fortresses are part of a chain of BICs and CISIs (Centri Integrati per Sviluppo Imprenditoriale - integrated centres for enterprise development) being set up by SPI throughout Italy, many of them

Similar incubation centres were tresses" in parts of southern started in Trieste and Genoa seven years ago. The model is now being replicated nationally after small companies within them achieved cent. The model has proved particularly useful for nurturing high technology businesses. Ten centres are

Den Hende says secure industrial survival rates of more than 90 per mature businesses as new ones.

He also sees BICs and CISIS playing a wider role by demonstrating that entrepreneurship pays.

open and up to 20 more are planned. Many able young Italians leave the The BIC cannot protect entrepre- south each year to set up businesses

Ian Hamilton Fazey reports on a successful and innovative campaign to keep the bad guys at bay

neurs when they go bome at night, but Mr Chimsoti says attitudes have changed since the days when no one in Sicily talked openly about the Mafia and most people claimed it did not even exist.

"Our policy is that if anyone comes and asks for money, we go to the police," he says. "The same will apply to entrepreneurs who set up here. In the past you needed a lot of courage to do this; in the past the Maña was in the police and in the ranks of political leaders."

Mr Riccardo Van Den Hende, president of the association of small entrepreneurs in Marcianise, says: The CISI are not exposed to criminality because the criminals have too little to gain by getting at the people inside when businesses are very small. We now need to create this style of protection outside."

in northern Italy and elsewhere in Europe because they see the local culture, of which crime is only part. as anti-entrepreneurial.

"Crime is a problem of culture and poverty," Mr Van Den Hende says. "We have 65 per cent youth unemployment and the black economy is very large. "We need examples of successful small businesses to show people their value. If you teach in the schools and the factories that jobs create wealth and that this is better than crime, we might have a chance of changing things."
Pozzuoli's CISI is in a disused Oli-

vstti factory, with 29 incubation units created by partitions. Five small businesses have already left to find bigger premises and about 400 jobs have been created in only two

Mr Eduardo Vestiti, a senior SPI

CISI have to promise to move out to set up and run the Pozzuoli and after three or five years to make Marcianise CISIs, says SPI is looking room for other newcomers. Mr Van at creating industrial estates for BIC and CISI alumni. Apart from secuestates would be just as effective for rity, he thinks such a move would encourage mutually supportive clustering of similar or related businesses, which could pool some resources and carry out joint international marketing.

Apart from the difficulty of identifying whom they should put pressure on if they cannot get inside a secure centre easily, gangsters from the Camorra - the Neapolitan equivalent of the Mafia - may have also failed to move with the times. One of the most successful new businesses in the Pozzuoli CISI is a translation. interpretation and marketing company owned and run by five young, female, unmarried linguists who met at university.

As one of them put it: "They may see us coming in and out, but they have no idea who we are and what we do. They almost certainly think we are secretaries, or perhaps researchers from the University of Naples. The idea of a business with a young woman capo is possibly beyond their imagination."

Not everyone is so concerned about crime. One Sicilian entrepreneur, who plans to start a high technology subsidiary of his 60-year-old family business in the Catania BIC, says: "Entrepreneurs have to be conrageous anyway. It is all about risk wherever you do it. The real gamble is to try to develop a business here at all. Against that, the Mafia problem is exaggerated."

Austria reopens bidding

By Caroline Southey in Brussels

The ministry said yesterthe stock market.

The announcement came shortly after the European Commission said it had the Bank Austria bid.

Mr Klima Is the third finance minister to attempt the sale in the past six years. Optimism that a deal was about to be clinched has faded in recent weeks as Bank Austria's bid has become mired in political controversy, threatening to bring down the government. According to a Brussels

The Bank Austria bid has fallen foul of the conserva-Social Democrats - backed tria's shares are controlled

export finance.

for bank

It set a new deadline of January 10 for bids and made public the offers of two of the three bidders.

official, Mr Karel Van Miert, the competition commissioner, requested more details about the bid last week. "We want to ensure everything conforms with EU state aid and competition rules." he said, adding that the approach was "routine".

Austria's finance ministry yesterday delayed the sale of Creditanstalt, the country's second biggest bank. reopening the tender to allow bidders to improve

day Bank Austria, the counshare for the government's EA-Generali had offered which it planned to float on

tive People's party - coalition partner of Mr Klima's by the main opposition Freedom party. They argue that the offer means renationalisation by the back door, since the majority of Bank Aus-

Mr Viktor Klima, the finance minister, who is under pressure to halt a political row over the sale, said this week he would press ahead with a decision on a buyer by the end of this year only if he could do so without endangering the coalition government.

try's biggest bank, had offered Sch836 (\$76) per 70 per cent stake in the flagship bank - a total of Sch16.7bn. A consortium led by Italian-controlled insurer Sch730 per share for 14.7m shares and Sch580 for the remaining 5.2m shares,

The bid hy Austrian entrepreneur Mr Karl Wlaschek was not disclosed. It has been estimated at around

by the public sector.

A merger of the two banks would create one ranking about 30th in size in Europe and with a 25 per cent share of the Austrian market. The deal would give Bank Austria a near-monopoly in areas such as domestic investment banking and

Mr Michael Leung, head of Hong Kong's anti-corruption agency, yesterday cited personal reasons for his decision to step down in March, dismissing claims that the move is linked to the territory's transfer of sovereignty to China. The head of the Independent Commission Against Corruption (ICAC) said he had told the government three months ago and had agreed to a three-month extension of his contract to help find a replacement.

This week's announcement that Mr Leung would not remain in his post through Hong Kong's return to China next July prompted speculation that he had been pressed to resign and raised concern that other senior government officials might leave. Leadership of the ICAC is considered a highly important post because of public fears of a rise in corruption after the handover. Mr Leung rejected claims that Mr Tung Chee-hwa. appointed this month as the territory's first post-colonial

> "This is entirely a personal decision. It is totally Ha said he had achieved his objective of increasing accountability and transparency in the commission, and expressed confidence in its ability to counter corruption. Morale was "excellent". John Ridding, Hong Kong

governor, bad sought a change at the top of the ICAC.

France curbs Iraq air role

France vesterday announced it was ending its participation in the allied air reconnaissance operation over northern Iraq after five years. A foreign office statement said France had taken the decision because a new plan of action to be put into effect by the US and Turkey, with the participation of Britain, meant the operation would no longer have a humanitarian aspect.

The statement emphasised that France would continue to supply aid to civilian populations in northern Iraq and to participate in a similar air reconnaissance operation over southern Iraq. Allied aircraft have been shielding ethnic Kurds in

northern Iraq since the failed Kurdish uprising at the end

of the Gulf war in 1991. Indian rate cut in prospect

India's central bank has reacted to the country's slowing economy hy clearing the way for cuts in interest rates. It has announced a 1 percentage point cut in the cash reserves ratio – the level of bank reserves required to be held on deposit with the central bank – to 10 per cent. The central bank says the move should free up Rs42.75bn (\$1.2bn) for lending by banks. Analysts said that this, in turn, should lead to lower lending rates

The country's largest commercial bank, the State Bank of India, has indicated it will review its benchmark interest rate, the prime lending rate, around the middle of

through increased liquidity and higher income for the

Polish shipyard hopes rise

The prospects of survival for Poland's bankrupt Gdansk shipyard seemed to improve vesterday after Scholler Holdings, a German-owned company based in Cyprus. extended deadlines for the yard to find the \$100m worth of financing it needs to continue work on Scholler's order of five 49,000 dwt container ships.

Scholler has already taken delivery of three vessels in Gdansk and wants work to start on its next ship in February, with completion of the contract by the end of June 1998. The company has warned it will withdraw the order if financing is not in place in time. The order is crucial to the yard's survival as it will give the liquidators time to look for a strategic investor.

Bank Gdanski has agreed to "examine the prospects" for putting together a banking consortium for the loan. Regulations limit it to a \$20m share and finding other institutions to put up the money will not be easy. The government has said it will not provide 100 per cent Christopher Bobinski, Warsaw

EBRD to lend Ukraine more

Credits from the European Bank for Reconstruction and Development to Ukraine are expected to increase to \$500m in 1997 from \$195m this year, Mr Yuri Poluneev, lts director for Ukraine said yesterday. "In keeping with Ukraine's economic reform programme and creation of a comfortable investment climate, we could finance projects up to \$500m." he told a news conference. About 80 projects were ready for review.

He said the priorities of the bank - currently financing nuclear reactors to replace Chernobyl, hotel modernisation and construction of a new runway at Kiev's Borispil airport - were "the energy sector, development of the financial sector, the communications sector, privatisation, and food packaging in the agriculture sector".

He added that the bank would decide in the first half of 1997 whether to buy a stake in Bank Ukraina, one of the country's five largest banks. "Tha main goal is to give Ukrainian banks the ability to give medlum- and long-term loans." Reuter, Kier ■ Some 50,000 miners have gone on strike in 25 mines in

the Donetsk and Lugansk basins in a protest against the

non-payment of around \$600m in wages. Nigerians 'hold foreigners'

Nigerian oil workers are holding foreigners from several countries aboard a barge off the south-east coast. according to diplomats in Lagos. "The Nigerlans are demanding better pay," said Mr Hermes Durado, the Philippines consul, "They have threatened violence and

my nationals there are very jittery." However, officials from Mobil, the company operating the barge 50 km off the town of Eket, said last night that contractual differences with workers had been settled, and that the dispute was over. One report indicated that two Britons had already been evacuated by helicopter. Tension between Nigerian workers and some foreign oil companies has been increasing in recent works, with several localised threats of strike action his support of improved pay and conditions. Antony Goldman, Layos

OBITUARY: MICHAEL BRUNO

driving force for financial stability

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH. Nibelungenplatz 3, 60318 Frankfurt am Mam, Germany, Telephone ++49
69 156 850, Fax ++49 69 596 4481. Represented in Frankfurt by J. Walter Brand,
Wilhelm J. Britsel, Colim A. Kennard as
Geschäftsführer and in London by David
C.M. Bell. Chairman, and Alan C. Miller.
Deputy Chairman. Shareholders of the
Financial Times (Europe) GrabH are The
Financial Times (Europe) Ltd, London and
F.T. (Germany Advertising) Ltd, London
Shareholder of the above mentioned two
companies is: The Financial Times Limited,
Number One Southwark Bridge, London
SEI 9HL

GERMANY: Responsible for Advertising content: Colin A. Remand, Printer: Hirrivet International Verlagsgesellschaft mbH, Admiral-Rosen-dahl-Strasse 3a, 63263 Neu Israburg ISSN 0174 7363, Responsible Editor: Richard Lambert, of The Financial Times Limited, Number One Southwark Bridge, London

Publishing Director: P. Maravigha, 42 Rue La Boétic, 75008 PARIS. Telephone (01) 5376 8254. Fax (01) 5376 8253. Printer: S.A. Nord Ecfair, 15/21 Rue de Caire. F-59100 Rombaix Cedex 1. Editor: Richard Lambert, ISSN 1148-2753. Commission Partiaire No 67806D. SWEDEN: SWEDEN:
Responsible Publisher: Hugh Carnegy 468
618 6088. Printer: AB Kvällstidnungen
Expressen. PO Box 6007. \$-550 06.
Jönköping.
O The Financial Times Limited 1996.
Editor: Richard Lambert.
c/o The Financial Times Limited. Number
One Southwark Bridge, London \$E! 9HL.

Governor of the Bank of Israel and Chief Economist his home in Jerusalem on December 26. He was 64.

Bruno was born in Hamburg. Germany, in 1932 and was taken to Israel at the age of one. After serving in the Israeli army, he studied mathematics and economics at King's College, Cambridge, graduating in 1956. After a few years in the Research Department of the Bank of Israsl, he began graduate studies in economics at the Hebrew University, before moving to Stanford University, where he com-

pleted his Ph.D in two years.

returned to the Bank of

From Stanford, he

Department of Economics at finance minister. From the tha Hebrew University, of early 1980s, with inflation risber until his death.

Prof Bruno's early work was in trade and development, and later capital theory and growth. His interests gradually shifted to stabilisation programme, he macroeconomic issues. He appointed a team of three co-anthored, with Jeffrey insiders and two outsiders. Sachs, one of the most influentlal macroeconomics hooks of the 1980s, The Economics of Worldwide Infla-Press, 1985).

stabilisation programme. When Prime Minister Shimon Peres in 1985 decided to undertake a comprehensive one of them Bruno, to design

the package.

of Research. In 1963 ha 1976 he became economic down to between 20 and 30 the Econometric Society.

Bruno was probably the dominant intellectual force tion (Harvard University in the team, which developed s beterodox programme Bruno's policy interests that would start with a big were reflected in his decision cut in the budget deficit and to begin his career at the devaluation, followed by a Bank of Israel. In 1975 he fixing of the exchange rate served as a member of a and a temporary price committee on the reform of freeze. The programme Israel and became Director the Israeli tax system. In worked Inflation was soon Fellow and later President of

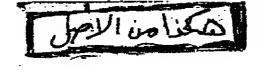
In mid-1986, Bruno was appointed Governor of the of the World Bank, died at which he remained a meming, Bruno and others began Bank of Israel. By the time to work on the design of a he left office in 1991 the inflation rate was below 20 per cent and the economy was set for the rapid growth of the 1990s. Bruno returned to the

Hebrew University in 1991, but in 1993 became Chief Economist of the World Bank, where he remained until November. He emphasised the Bank's role as a centre of knowledge and policy advice. He also argued that lending should be more selective and reward those who pursue good policies. Michael Bruno's profes-

tional Economic Association. an Honorary Foreign Member of the American Academy of Arts and Sciences and an Honorary Member of the American Economic Association. He was invited to give numerous important lectures, among them the Clarendon Lecturea at Oxford and the Graham Lecture at Princeton, both in 1988. Hs was a Visiting Professor at different times at the Massachusetts Institute of Technology, Harvard, Stockholm, and the London

School of Economics. His Clarendon Lectures reveal the strong personality, intelligence and intellecsional achievements were tual integrity that underlie his lifetime of achievement. widely recognised. He was a

Stanley Fischer



... Water St.

T REPORT

Transaction of the second

100

THE RESERVE AND THE

- CMR _ _

المراجع المراج

Top of

The same of the same of

- (200) - (100) - (100)

TOTAL TRANSPORT

estable and and

347 1 f

4

AND B

***** **

Maria de la como de la

THE BEST

1 100

· 135 %

Active miles

W. Sp. Market

--- see . Vin vale

A STATE

Later by the Marting

The state of the s

sales Allerand

STATE OF STATE

1 A 4 4 4 4 5 5 5 1

to the processing

5 5 64 64

 $\{ \psi_{k} = \psi_{k} \}_{k \in \mathbb{N}}$

e de tel gedig

* . j...

الم حادث

1.00

 $\mathcal{M} = \mathcal{M}_{\mathcal{M}}(\mathbf{x}_{i})$

10 THE W.

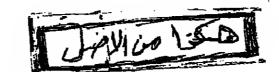
and the second

. Sa 225

1 Street

1 6 To 40

Minister ck El talks of until election



0.77

Burgar & Maria

...= --

4000

* 14 50 L

A 20

NEWS: INTERNATIONAL

Last and longest guerrilla war ends

in Guatemala City

The Gnstemalan government and leftwing guerrilla one of the few economic leaders will tomorrow sign a peace treaty ending the last and longest-running of Cen-

For the veteran rebels, signing the treaty means accepting that 36 years of armed conflict, in which than 20 per cent. 140,000 died, have won them little. For the generals, it means recognising the staying power of the URNG guerrillas and the force of internationsl presaure for democracy and demilitarisa-

The treaty unites 10 partial peace accords negotiated and signed over three years. The commitments made ranga from respecting civilian government, profeshuman rights to raising government tax revenues

With a paper peace sealed, judicial system. a diplomatic offensive in search of the cash oeeded to implement tha accords will potential funders arranged by the Inter-American Devaltariaation

Mr Willy Zapata, central ates. bank president is confident that Guatemala's historically negotiate significant reform low external deht will

commitments contained in peace accords dominated hy social and political priorities. tral America's ideological Tha tax take is expected to conflicts.

Tha tax take is expected to reach barely 8 per cent of gross domestic product this year, dismally below the continental avarage of more

> tion to the private sector and dovetail with the priorities of the pro-business modernising administration of President Alvaro Arzú,

Increased investment in health, education and community development in the projects aimed at strengthening and decentralising sionalising the police and establishing a functional

For many the attempt to end systematic discrimination against tha Mayan culminate in Brussels on Indian majority will be the January 22 at a meeting of most difficult to achieve, even trickier than a demiliagreemant accepted by military moder-

> Tha URNG's failure to of Guatemala's skewed land

bly on assisting the peace ance of economic power, has deeply disappointed some on Raising tax revanues is the left. But the guerrillas' military . weakness hss instilled a realism that encourages frustrated idealists to embrace the accords

as they stand.

"Political and institutional changes will come before soclo-economic . improvements are felt by the majority." said URNG commander Pablo Monsanto, who joined the rebels when he was 15. Mr Hugo Maul, a rightwing economist, said: "If I were a guerrilla, I would think: 35 years for this!" The softness of the agreements had calmed all but the most

This year, the local centre right think tank, ASIES, estimates GDP growth of lesa than 2.5 per cent. Mr Pablo Martini, ASIES economist, is only captionsly optimistic about the much-trumpeted prospects for post-war private investme

recalcitrant elements of tha

local private sactor, he

"The end of the conflict will ease the climata of instability it created, but the war has not directly obstructed economic activity since the early 1980s, and peace is just one of the elements that investors take

Suharto plea for calm after ethnic riot

A Catholic church destroyed by Moslem rioters in Tasikmalaya. Chinese-owned shops were also targeted

Suharto yesterday appealed for tolerance after riots in a West Java town, where Moslem youths set huildings and churches ablaze, Reuter reports from Tasikmalaya. Hundreds of troops

patrolled Tasikmalaya, 200km south-east of Jakarta, after Thursday's violence, apparently

brutality towards a Moslem

found in a burnt-out shop died in the latest riot, apparently touched off by a report that police had beaten teachers from an Islamic school. Local news reports said a teacher had disciplined the son of a policeman, who summoned

churches, were the main targets. The Indonesian Legal Aid Institute said 13 churches and seven schools had been burnt.

President Subarto said the disturbances this year should strengthen the resolve of religious people to maintain and strengthen the nation's unity and

Durable goods orders fall in US

By Nancy Dunne in Washington

Weaker demand computer parts and other electronic equipment produced an unexpected 1.6 per cent drop in US durable goods orders in November, the US commerce depart-ment said yesterday.

The newa, suggesting o moderating economy, initially sent prices up on 30year Treasury bonds with yields slipping from 6.58 per cent late on Thursday to 6.53 per ceot in early trading. Analysts had expected the figures - considered an important measure of the manufscturing sector - to

show a 0.5 per cent rise. The \$2.9bn fall in new orders to \$171.8bn is the first decline since August. New orders are still 6 per cent up on November 1995.

Mr Jonathan Basile of HSBC Group, the international banking and financial services company said the fall, while unexpected was "not really a big deal". The 9 per cent drop in electrical equipment orders accounted for the entire decline, but it could be seen as partly reversing a 17 per cent rise in October.

The US manufacturing sector will continue to grow," said Mr Basile, However, the receot rise in the dollar could hurt durable goods exports next year. Orders for new transporta-

tion goods decreased slightly to \$41.6hn with all component industries except aircraft and parts increasing. Traosportation equipment accounts for about one-quarter of total durable goods. Mr Basile said a large aircraft order by American Airlines, not part of the November report, would positively affect December's orders.

Meanwhile, in a sign of continued strength in employment, the labour department reported that oew claims for jobless benefits fell by 15,000 last week to 335,000. Analysts had expec-

ethnic Chinese woman

Indonesia's President

Indonesia this year. In

The riots were the third in October 25 churches and a temple were burned by Moslems near Surabaya in Bast Java, while Jakarta suffered its worst riots to two decades to July in violence triggered by political in-fighting.

them for questioning. Car showrooms, hanks China heads for fast but not so furious growth

Real estale investment, for omy, such as lnadequate fruit and vegetables. China

pa's financial sector reforms. which had meant that "for reform process began in the ning to behave like commercial institutions and not gov-

had also become a "very significant net food exporter". Mr Fan of the National

Economic Research Institute said a continuing build-up of invectories was casting a shadow over prospects for 1997, but stockplles would also play a role in keeping inflation low. The problem of bulging

inventories was most acute in the automotive, housing and consumer products areas, such as TV. Economists estimate that the build-up accounted for about stuffs such as meat, poultry, 1.5-2 per cent of GDP growth. | ted a 5,000 decline.

the authorities to allow a axtremely good year" for account from December 1. example, was strengthening transport and a weak eoergy continued easing of credit China in which it had Mr Anderson said the IMF after a downturn in 1995-96. Mr Bottelier praised Chirestrictions in order to stim- exceeded expectations in did not view risks for Chi-In China, real estate has

By Tony Walker in Beijing

China's economic growth is likely to stay at about 10 per cent in 1997 while inflation bovers around this year's level of 6.5 per cent. according to western and Chinese economists.

China Reform Foundation, said the government would strive to preserve "stable economic conditions" next year in line with its aim of smoothing China's "boom and bust" economic cycles.

Deutsche Telekom, Germany's

privatised national telecommunica-

Europe's biggest telecoms opera-

high-speed system known as Inte-

ISDN lines are designed to facili-

information superhighway.

which had shown signs of flagging in the first half of this year.

Both western and Chinese Mr Fan Gang, director of economists gave the govern-the National Economic ment high marks for its mance that was stronger Research Institute of the management of the economy in 1996, especially its success in more than halving inflation from last year's 14.8 per

Mr John Anderson, deputy chief representative of the

But Mr Fan also expected Fund, said 1996 had been "an ulate economic growth, meeting economic targets. This success had been

reflected in the stability of the exchange rate, the build-up of foreign exchange than expected, and continuing strong growth in savings and investment. China had also pressed

ahead with financial sector reforms, including the introduction of limited open mar-International Monetary ket operations and currency

na's economy in the next 12 months as "overly large", but a possible "downside" was the continued poor performance of the state sector, which would reduce growth. Slower growth would

convertibility on the current

increase pressure on the government to take further steps to stimulate the economy, risking inflation. The IMF saw potential dangers in the fact that China is "moving back into a growth

been a barometer of boom and bust cycles. representative of the World

emphasis in the future on productivity growth as investment slows and China's high domestic savings rates come down.

The private sector would also be required to play a greater role in financing infrastructure to overcome hottlenecks in China's econ-

Mr Pieter Bottelier, chief the first time" since the Bank, expects greater late 1970s banks were beginernment fiscal agents. Other promising develop-

ments included a record grain barvest for the second year in a row and "impressive" increases in the production of non-grain food-

Schools suffer book shortages

The exam pass rate may be rising, but standards in more than 5,000 primary and secondary schools across England have been "adversely affected" by book or equipment shortages, according to Mr Chris Woodhead, the chief inspector of schools. Figures produced by Ofsted, the government's education watchdog, show that in 1994-1995, the latest year for which statistics are available, 13 per cent of primary schools suffered from a shortage of books, 10 per cent from a shortage of equipment, and 6 per cent from a shortage of both.

For secondary schools, the figures were worse, with 23 per cent having a book shortage. 13 per cent having an equipment shortage, and 8 per cent having as shortage of both. The figures, revealed in a letter to Mr David Blunkett, the opposition Labour party's education spokesman suggested that the shortage of books and equipment "had adversely affected the standards of lessons in 1993-1994 and 1994-1995". Mr Woodhead said. Extrapolating from the Ofsted figures, the Labour party has calculated that a total of 5,567 schools faced book and equipment shortages

■ HOUSE PRICES

Rise of 7% forecast for next year

House prices will rise on sverage by 7 per cent next year, well ahead of predicted general inflation, and the number of houses sold is expected to rise even faster, according to some of the higgest mortgage leaders. End of year fore-casts – from the Halifax and Nationwide home loans groups and the Abbey National bank - should provide cheer for the government as it strives to boost the "feelgood factor" as the general election spproaches.

Nationwide said prices since December last year had already risen on sverage hy 8.5 per cent. Halifax, when it publishes its forecasts next Tuesday, is expected to predict a 7 per cent to 8 per cent average rise in prices next year. A separate survey of about 1,000 bomeowners published today by Barcisys Mortgages emphasises the extent of returning housing market confidence. Some 51 per cent of those questioned believed the value of their home would increase in the next 12 months, compared with 36 per cent at the beginning of this year. Andrew Taylor

year's day until May 24 next year in order to satisfy the taxman - one more day than last year. The annual study published today by the Adam Smith Institute, the freemarket think tank, shows the average UK employee will earn enough to pay his or her taxes within 144 days in 1997. This is about three weeks later than in 1965, when all tax bills were paid before the end of April. But it is earlier than in 1985, when taxes could not be paid until June 1. In spite of the latest increase, the UK still has one of the lightest tax burdens in Europe.

The institute calculated that of the 15 members of the European Union, only the Spanish and Portuguese will be able to pay their tax bills before the British. The average German employee will earn enough to pay his or her taxes within 154 days. But the UK compares less well with countries outsids the EU, such as the US and Japan. The average Japanese worker will earn enough to pay his or her taxes by April 21,

NEWS: UK

German group plans cheaper Internet lines UK NEWS DIGEST higher speeds than is possible over est growing segment of the market ISDN husiness is growing at 100 in the UK and that introducing conventional telephona lines. is the "ISDN 2" service, aimed at per cent a year.

Among the services that ISDN can small to medium-sized businesses. Deutsche Telekom heavily sub- ment on a scale that could be sidises its ISDN connections in offer are high-quality Internet branches of higger organisations tions operator, may soon offer access and voice telephony, audio and residential users. Lower cost Germany. BT claims that £400 is to reduce its still considerable debt. the real cost of connection. Britain's Internet users signifi- and video conferencing, electronic connections would be particularly welcome to Internet subscribers, of image processing. whom there are now 635,000 in the tier ISDN pricing strategy to make full operator's licence in the UK.

Deutsche Telekom is the world's UK. Lower charges could have a connection less of a burden for because it is the most open of the

with more than 1.3m lines installed market. BT is believed to have installed about £70 (\$117) a connection, com- its home market to full competition about 1m ISDN connections - three much higher - making BT, in pared with the £199 to £680 typi- in 1996, it is seeking opportunities out of four of them higher capacity many cases, a more economical lines designed for higger busi- option. nesses. It estimates that one in

This year BT introduced a three-encounter difficulties in securing a

tor is considering offering the biggest operator of ISDN facilities big effect in expanding the Internet smaller companies. BT adds that while Deutsche Telekom subsidises connections, its call charges are

Deutsche Telekom said this week four of its new business connec- that no decision had been made, to offer hasic ISDN aervices at tate transmission of data at much UK mainly by businesses, the fast- tions is an ISDN line and that the that it had no licence to offer ISDN prices below BT's.

world's hig telecoms markets. Mercury Communications and Colt already offer ISDN services

and a number of cable television operators, including Nynex Cable-Comms, Diamond Cable and Tele-West, either offer or are planning

inconsistent with the group's need

The group would be unlikely to

Minister claims Bid advisers told to be more open EU talks on hold The Takeover Panel yesterday called for until election

cantly cheaper "travel" on the data interchange and document

grated Services Digital Network st in Germany. With the opening of

cally charged by British Telecom- abroad to sustain and develop reve-

nues.

While ISDN lines are used in the

By George Parker, Political Correspondent

future of the European Union have been put on hold until after the general election, Mr Malcolm Rifkind, the foreign aecretary, claimed yesterday.

member states were delaying detailed talks on a successor to the Maastricht treaty in the hope that the opposition Labour party would win the general election.

Conservatives were unable to work with the UK's European partners. "He has shown why the

[Conservativea] cannot get an agreement in Europe." Mr Rifkind, speaking on the BBC's Today radio programme, claimed a Labour the autumn. government would sign up to further EU integration at

tlves remained strongly ous until after our election met.

the intergovernmental con-

ference, while the Conserva-

on the issues where there is a difference between ouraelves and the Labour Serious negotiations on the party," be said. "Obviously what other European governments are waiting to see is, if there was a change of government in this country, then some of the demand from Brussels would simply Mr Rifkind said other fall into their lap. They would not need to negotiate. "So obviously they will

European leaders decided at the Dublin summit this His comments were seized month to defer decisions on on by Mr Robin Cook, more controversial aspects labour's foreign affairs of the new treaty - dubbed spokesman, who said Mr Rif-kind had admitted the ruling Mr Cook denied Labour Conservatives were unable would surrender British interests in IGC negotia-

tha general election."

The IGC could be con-Conservatives must not be cluded by the Amsterdam re-elected," Mr Cook said. aummit next June, which "By his own admission, the takaa place at least one month after the latest possible date for the general election, but many believe negotlations could drag on until

Meanwhile, Mr Rifkind accepted there remained a "tremendous" political will. particularly in Germany and France, to achieve monetary union hat stressed it still "I don't expect the negotidepended on the economic he declared his opposition to assuage such complaints by ther." ating to become really serior convergence criteria being statutory takeover regularized and reminding advisers when Ra hinted that the matter

yesterday called for more transparency and fuller disclosura of adviaers' interests after rebuking investment hank Barclays de Zoete Wedd for withholding information about fees earned defending Northern Electric against a £782m bostile hid from Calknergy of the US.

The UK'a non-statutory takeover regulator, which has launched an investigation toto BZW'a fee arrangements with Northern, is expected to recommend a system of "accelerated disclosure" surrounding fees and share purchases made during contested takeovers.

wait to see the outcome of The move was prompted by concerns that BZW failed to inform the panel, while discussing share purchases in the regional electricity company, that it stood to receive a £250,000 discretionary performance-related

fee from the bid. CalEnergy, the US power group, subsequently won an extension to the hid timetable and yesterday declared its 650p-a-share offer unconditional. Mr Alistair Defriez, direc-

tor-general of the Takeover Panel, said: "We are sending that when advisers want to clear a course of action with the panel that they must err on the side of greater disclosure." In an interview with the

Financial Times, however,



Alistair Defriez: sending out a message to the City

huying shares in target com-"If we ban such share purchases, it could be driven that it would simply be done

by others with an association with the target company, such as suppliers or expect a future reward," said Mr Defriez. The panel, however, has

been criticised by some cor-

porate financiers for not

stamping out the controversial practice. The managing director of corporate finance at one inquiry to be completed by London investment hank the end of January. said: "I don't think it is right that advisers should criticism. But if there is evibny shares in companies dence that the conduct of with the specific aim of eny of the parties fell short affecting the outcome of a of what would normally be

ing shareholders." Mr Defriez is likely to

ban on financial advisers permissible under the takeover code. "Our concern in the con-

text of the Northsrn-CalEnergy hid is that tha underground. There is a risk purchases should be at arm's length without any inducement or financial incentive from the target company," he said. BZW has maintained that payment of its £250,000 dis-

> panel has ordered to he withheld – was not linked to Its acquisition of Northern shares last week. Mr Defriez said that claim would be investigated in an

cretionary fee - which the

bid. That is up to the exist- expected, then there are

other regulators which

might wish to take it fur-

tion and particularly any such share purchases are could be referred to the

comings were discovered. Over the past week, Mr Defriez has received a procession of advisers claiming. in the words of a spoof takeover code hanging ontside his office, that "Everything done or said by the other side is tactics, whereas any-

Securities and Investments

Board, the UK financial watchdog, if serious short-

He shrugged off criticism of the wsy the hattle for Northern Electric was handled, insisting that the panel's performance during the Northern dénonement had underlined the strengths in the existing regulatory sys-

thing done or said by your

sids is in the interests of

He maintained that no other City body could have reacted with such speed to the rapid-fire complaints and appeals by Northarn and CalEnergy.

Mr Defriez, who is cam-

paigning sgainst European Commission proposals to harmonise takeover rules, said that if statutory regulation had heen in force, Northern and CalEnargy would be hogged down in the law courts.

"We have an open and "Our main sanction is permissive system of takeover regulation. I don't want to put that in danger, ha said. "It's been a very testing week hnt has it shown we need to dispose of the panel? Absolutely not."

Tim Burt

Plea by Northern, Page 4

144 days' work needed to pay bill The average Briton will have to work every day from new

COMPANIES AND FINANCE: UK AND IRELAND

Costain £52m disposal plan wins approval |

By Andrew Taylor, Construction Correspondent

Shareholders of the beleaguered Costain construction group yesterday approved plans to sell the company's remaining US coal and London property interests for £52m.

Only a dozen shareholders, most of them protesting against the controversial Newbury bypass which Costain is building, braved the cold to attend the extraordinary meeting at the London Arena on the Isle of Dogs.

Although 400 seats were arranged on the floor of the sporte hall shareholders were outnumbered by the Costain board members and security guards. They complained that the venue and timing of the meeting had been chosen to limit pro-

The sale of the US coal business and Costain's onethird share in Spitalfields, one of central London's last large development sites, was approved on a sparse show

Rencoal, a privately owned US mining corporation, has agreed to pay an estimated \$34m (£20.7m) for tha coal

It would also assume ing from the group.

By Simon Holberton

the time being.

Small shareholders in

Northern Electric, tha New-

castle-based electricity com-

pany that earlier this week

failed to defeat a hostile bid

from CalEnergy of the US.

have been urged not to

accept the US independent

power producer's offer for

Wood, head of the Northern

small shareholders associa-

small shareholders not to

sell," said Mr Foot Wood.

Northern's board was

expacted to make an

announcement recommend-

ing CalEnergy's offer vester-

day but failed to do so. A

GEI International, the

processing and packaging

manufacturer, has sold its

Sanderson Kayser steel fin-

ishing and distribution busi-

nesses to the Timken Com-

pany of the US for £5.1m

Sanderson Kayser Limited,

the steel finieber, and

Sanderson Kayser Distribu-

tion had net assets of £6.39m.

"It's not over yet."

By Paul Adams

investors urged

not to sell yet

Mr Christophar Foot of the £782m bid.

tion, said yesterday share- heard the board's advice

holders "welcomed" the posi- before deciding the appropri-

tion taken by some of the ate course of action. Remain-

institutions which were con- ing a minority shareholder

sidering remaining minority would be unusual take but "It's going to encourage might be worth being a

spokesman for the company ary passively managed funds

said a statement would and had not been voted in

be forthcoming shortly. the bid, a spokesman said.

Sanderson Kayser

units sold by GEI

minority".

capitalised leasing obliga-

Metacorp of Malaysia, of which Intria. Costain's largest shareholder owns 23 per cent, has agreed to pay £23.4m for the Spitalfields interests.

Intria bought a 40 per cent stake in Costain this summer as part of a £73.6m rescue share issue.

Sir Christopher Benson. Costain's chairman, was criticised yesterday by shareholders for conducting a "fire sale". He said the company would continue to look for other buyers for its Spitalfields stake to see if it could obtain a higher price.

The London International Financial Futures and Options Exchange (Liffe) last week announced that it had agreed to enter into exclusive negotiations for the acquisition and development of the Spitalfields site which is jointly owned by BICC. the engineering group, Costain and SPP Real Estate (UK).

The shareholders' greatest anger was directed at Sir Christopher and Mr Alan Lovell, Costain's chief executive, who earlier this month announced they were resign-

producer controls more than

50 per cent of the company.

Prudential Corporation,

M&G, and Foreign and Colo-

nial, control about 16 per

cent of Northern. They were

dogged in their support of

the board in the latter stages

One fund manager said he

would wait until he had

Gartmore, a large investor.

said it had accepted CalEner-

gy's offer only for 30,000

shares which it managed at

its discretion. The group's

remaining 880,000 shares

were held in non-discretion-



Gathering winter fuel: a protesting Costain shareholder braves the elements

One of the few sharehold- is on a two-year contract cuss a technical breach of ers to disclaim any involvement with the Newbury protestors demanded that they receive no compensation.

He said: "You have ruined brilliant company. My shares are worthless. Your salaries are worth more."

Sir Christopher replied that he would receive no additional payment when he left the company on December 31. Remuneration for Mr Lovell would be based on his

worth £180,000 a year. He will leave as soon as a successor is in place. Sir Christopher is to be replaced as chairman by Dr Azman Firdaus Shafii, vice-chairman of

Dr Shafii was introduced to yesterday's meeting but did not speak. An opportunity to get to know protesting shareholders better may arise on January 6 when Costain holds a second extraordinary meeting to dis-

the UK Companies Act. Trading in shares in the group, which are currently suspended at 46p pending approval of the disposals, is then expected to resume.

The need for a meeting arose after net assets of the parent group of Costain fell below 50 per cent of its called up share capital.

Friends of The Earth is organising a Newbury bypass protest at the Janu

The first closing date for the bid will be on January 17. Offer, the electricity £200m from the consortium industry regulatory body. has asked for responses by tog capital. The loans must January 3 and is expected to make a recommendation to Mr lan Lang, secretary of state for trade and industry,

> undertaking by Entergy UK that the group's gearing will not exceed 65 per cent by the third anniversary of the

Laporte declares intent to expand

By Michael Lindemann

Mr Jim Leng, chief executive of the UK speciality chemicals company Laporte, yes-terday said the group could spend more than \$200m on acquisitions after it sold its European adhesives business

"We will be in a more expansive mood next year, more on the front foot," Mr Leng said. "Not only will we feel more expansive but we will have the resources to be

Laporte's sale of the Euro-Rif Atochem, a subsidiary of France'e Elf Aquitaine oil group, as reported in yester-day's Financial Times, left the company freer to expand its core speciality chemicals and performance materials activities, he said.

Laporte's appetite for acquisitions will be increased because the adhesives sale eliminated the company's net debt of about 2310m down from £180m earlier this year.

Mr Leng said strong interest cover would enable Laporte to "go north of" its past £180m debt level when making acquisitions.

The European adhesives business had been sold, Mr Leng said, because with operating margins of between 8 and 9 per cent, it looked weak compared with Laporte's other divisions. Overall, Mr Leng said Laporte had a operating margin of 11.9 per cent.

Laporte also said it had received "some interesting offers" for its US adhesives business. Lazard Frères, the gronp'e advisers, were looking at options. However, the coatings operations where Laporte is one of the top three companies worldwide - is not for sale. The sale of Laporte's Euro-

pean adhesives business will result in a goodwill write-off of about £50m and a net exceptional gain of about

The shares closed up 11p

NEWS DIGEST Subscribers to

TeleWest surge

TeleWest Communications, the second largest cable company in the UK, has had a pre-Christmas surge in customers signing on for television and telecon tions services. In November, the number of new subscribers topped 25,000 in a month for the first time and it is believed that December has also reached 25,000. The final quarter of the year is always the strongest period for signing up subscribers, but this looks like being

the company's best performance so far.

The key factor in the improvement appears to have been the new combined telephone and television packages which were being offered in all TeleWest franchises by the final quarter of the year. In November Mr Stephen Davidson, TeleWest's acting chief executive, said that trials of the new subscription packages. Telephus, had resulted in fewer disconnections, more customer satisfac-tion, and higher revenues per customer.

There also have been signs of improved performances at other cable companies, although the official figures for the final quarter of 1966 will not be published for some

Johnson Fry disposals

Johnson Fry is selling its housing menagement and insur-ance broking businesses for 19.24m to a newly-formed company majority-owned by management, principally Mr

Owen Inskip.

Mr Inskip will leave the Johnson Fry board without compensation for loss of office. The 2.25m ordinary shares owned by him and his associates will be acquired by an employee share ownership scheme funded by the com-

pany at a price of £2.4m, representing 107p per share. Savills Finance Holdings, an arm of Savills, the char-tered surveyor, is participating in the buy-out. Savills will pay £1.46m in return for a 25 per cent stake in the ordinary share capital and £1.4m of preference capital in a new holding company which will buy Johnson Fry Hous-ing and Johnson Fry Insurance Services.

Wellington makes \$8.5m buy

Wellington Holdings, which makes polymer-based products, is buying Dynamic Seals of the US for \$8.5m (\$5.1r) cash. Wellington said the Michigan-based maker of fluid power system components would complement its existing operations in the US and Canada. It offered an excellent fit of product range with minimum customer overlap.

NSM sells Clee Hill unit

NSM, the highly geared coelmining group, announced on December 23 the conditional sale of its Clee Hill plant hire subsidiary to Serial Circuit, in a deal which would cut NSM's debt by about £Sm.

Earlier in the day, shares in NSM, which said it had

been in discussions with its bankers "regarding both its immediate and longer-term working capital requirements", were suspended at 8p at its own request, pending clarification of its financial position. It said that "a number of other significant disposals are in train". The group had gearing of 112 per cent at its March year and.

NSM said it would receive net payments of £1,6m cash, while Serial Circuit would assisted debt obligations of £3.4m. Clee Hill had a pre-tax profit of £540,000 on turn over of £3.8m for the year to March. On March 31, the net assets of Clee HIII were £3.97m.

Last month, NSM shares almost halved to 28p on the day it warned that it expected to make a loss in the half-year to September 30.

Arthur Shaw calls EGM

Arthur Shaw, the building materials manufacturer, has called an extraordinary meeting in accordance with Companies Act rules which require a meeting if net assets are half or less of called-up share capital.

The company's shares have been suspended at 9p since The board has called the EGM for February 19, by which time It also hopes to have the accounts for the year to March 31 1996 ready.

Superframe chief's share deal

Superframe, which designs and makes acrylic products announced yesterday that Mr Andy Gilbert, chief executive, sold 445,000 shares in the company to Sagitas AG on December 20 at 10p each. The sale reduced his holding to 1.98m shares, or 24.9 per cent of the issued share capital.

Sagitas increased its holding to 2m, representing 25.7 per cent. Mr Gilbert has been granted an option by Sagitas to buy up to 400,000 ordinary shares of Superframe at 15p each. Superframe shares closed unchanged

In the six months to June, Superframe lost £167,051 before tax (profit of £41,877) on reduced turnover of £1.3m (£1.74m). The company joined the market via a placing at 50p a share in March 1995. The shares' year high is 47p,

Chez Gérard grants options

Three directors of Chez Gérard, the restaurant group, have been granted options, at the cost of £1, exercise at 222p between December 11 1999 and December 11 2003. Ms Clare Whitley has been granted options on 111,500 ordinary shares of 25p, while Mr Laurence Isaacson and Mr Neville Abraham have 70,000 options each.

Grafton buys Dublin property

Crafton Group has bought an investment property in Dubin for £5.8m. The property, a hotel trading as the Rathmines Plaza Hotel, is being sold by O'Dwyer Real Estate Company on a sale-and-leaseback basis. The property is subject to a 35-year lease to O'Dwyer, which will continue to operate the hotel. Tha consideration is financed by a £5m non-resource loan and £800,000 cash.

Reunion Mining in gold loan

Reunion Mining has taken a gold loan, equivalent to \$4.5m (£2.7m), from NM Rothschild & Sons for the development of the Dunrobin Gold Mine in Zambia. The loan will attract interest of about 5 per cent. Reunion will borrow a fixed amount of gold which will be sold immediately to raise cash for the mine's development. The loan will be repaid in physical gold out of production. Gold reserves at Dunrobin amount to 1.13m tonnes of ore.

UNITE

Hillsdown sells cereal unit

Hillsdown Holdings is selling Barber Chestergate, a private label breakfast cereal company, to Dailycer, the UK breakfast cereal subsidiary of Bols Wessunen, the Dutch drinks group, for an undisclosed cash sum. Barber Chestergate generates about £11m sales a year. Dailycer's share of the total UK breakfast cereal market will rise from 9 to 12 per cent.

Nationwide Res placing

Nationwide Residential Properties, which is traded on Aim, plans to raise £469,019 before expenses through a placing and open offer of up to 698,365 ordinary shares. The offer is on a one-for-three basis at a price of 60p. The money will be used for diversification into financial ser-

The company reported an interim pre-tax profit of £19,682 (£4,523) for the six months to September 30, on sales up from £73,161 to £101,588.

Northern's small Entergy to borrow £1.25bn ica National Trust and which will be injected by Savings Association and Entergy. Entergy, the US utility, is to Union Bank of Switzerland. borrow np to £1.25bn from a In addition, Entergy will

consortium of international banks to finance its £1.27bn agreed bid for London Elec-It would be unusual if the tricity, board did not recommend CalEnergy's offer now that the US independent power

According to the offer doctwo separate borrowing facilities will give Entergy UK - the London-based subsidiary of the US group access to the finance. Some £1.05bn will come from a consortium of banks led by ABN Amro, Bank of Amer-

the measuring instruments

maker, were yesterday said to have indicated their sup-

port for a £57.7m takeover

The specialist engineering

Burnfield by 11.5 per cent,

offer from Fairey Group.

also be shie to borrow to refinance existing workand 2005 respectively.

be repaid by December 17. ument published yesterday, 2001. If Entergy opts to borrow the £200m it will pay back two Euroboud issues worth £200m which are otherwise repayable in 2003 The final element of the

financing will be made up

by equity worth £240m

Under the new offer -

worth 165p a share - Burn-

field shareholders would

receive 25 new Fairey shares

represents a 65 per cent pre-

day before the launch of the

by January 7.

field.

The loans are based on an

agreement with the banks. | at 667p.

Fairey bid for Burnfield gets backing

has received "informal original £51.1m hostile bid. day to approve its proposed assurances" that Burnfield's The terms were agreed at £24m acquisition of LDS, a Laading Institutional largest investors would a meeting on December 24 privately owned vibration Fairey's advisers, and Mer-

A revised offer document for every 92 in Burnfield. It is expected to be sent to Burnfield shareholders next week - but only if the group wack increased its bid for price on December 16, the adjourns an extraordinary meeting scheduled for Mon-

Fairey has made clear that its offer will lapse if Burnrill Lynch, acting for Burnfield proceeds with the LDS

deal. However, the Burnfield board was vesterday said to he unable to recommend the revised offer because of contractual obligations involv-

ter of the new year is likely

to continue in a similarly

brisk vein to 1996. However, as the election draws closer.

both companies and inves

tors are likely to hold until

the market outlook becomes

be autumn before the mar-

ket picks up again - while

cautioning that much will

depend on the state of global

markets, in particular Wall

Three flotations were pul-

led in early December after a

sharp fall in US markets sub-

sequently eent the London

The busiest sector for new

issues next year is expected

to be financial services. Five

companies likely to be val-

ued at more than £21bn are

scheduled to join the stock

market in 1997, although it is

unclear how many, if any,

The biggest float sched-

uled is that of the Halifax

building society, which is

expected to attract a valua-

tion of about £10bn. Norwich

Union, tha life assurance

group, could be capitalised

at about £4bn. A further

three building societies -

Woolwich (approximately

£3bn), Alliance & Leicester

(12.8bn) and Northern Rock

(Tibn) - are also set to join

Another potentially large

flotation will be that of

Cable and Wireless Commu-

nications, which was created

in November from the

merger of C&W's Mercury

telecoms business with

Nynex CableComms, Bell

Cablemedia and Videotron,

the cable operators. A flota-

tion, possibly including a

fund-raising, could value the

group at more than £5bn.

the market.

will raise any new money.

Mr Austin believes it could

more predictable.

market down.

New issues reach for record

This year will be a hard act to follow, says Christopher Price He believes the first quar-

round of big govern-ment privatisations led e strong new issues marto concentrate on its core ket in 1996 as investors and

Mr Stephen Rawlinson, GEI'e managing director. ble market conditions. said: "We closed our steelmaking activities six months ago and we have bought two specialist machinery companies this year."

In August, GEI also sold its Drum Closures subsidiary, which makes metal closing rings, for £3.15m. Sanderson Kayser , which was founded more than 200 years ago in Sheffield, announced in May that it

buiness of machine tools.

but the business had not been profitable for years, GEI said. GEI will retain the debtors, creditors and some might have to cut operations because of sustained losses. stock, and expects to realise about £3m net cash from which reached £752,000 in

> The Financial Times plans to publish a Survey on

Sheffield

on Thursday, February 27

For further information on advertising please contact: Pat Looker Tel: 0161 834 9381 Fax: 0161 832 9248

> or write to her at: Alexandra Buildings, Queen Street, Manchester M2 5LF

FT Surveys

companies took confidence from the generally favoura-Uncertainty caused by the government

company, which earlier this mium to Burnfield's closing

impending general election is likely to dampen the market in 1997, although analysts expect a flutter of flotations in the first quarter if the poll is delayed until the last moment in May. Funde raised by new

issues to the stock market were at their highest level since the record set in 1994. The total reached £10.1bn, according to figures from KPMG, the accountancy firm, compared with only £2.6bn in 1995 and just short of £10.12bn in 1994. But the number of flotations on the main market in 1996, at 119.

was well down on 1994's 218

and not much ahead of

1995's 86 listings. Much of this can be explained by the arrival of the Alternative Investment. Market tha junior market marriad quarters estata. established in June 1995 as an alternative place to raise capital. It attracted 129 companies in 1996, raising some £500m. Taken together, the main market and Aim raised £10.6bn, passing the total for

An upturn in corporate activity in general helped fuel tha flow of new issues during 1996.

Mergers and acquisitions, share buy-backs, and special dividends all combined to free up institutional capital for other investment uses. This was allied to a move among fund managers to

seek out smaller company

shares with the potential for

higher growth in order

he last in the current to obtain better returns. The largest money-raising issue of the year was Railtrack, the owner of the former British Railways network of tracks and stations and other infrastructure, which raised £1.9bn for the

The sale of British Energy, the nuclear power generator, raised £1.42bn for the government when it was floated in July. Further privatisations of

this magnitude are hard to foresee even if the Conservative party wins the forthcoming election. Since the sale of the state-owned oil, steel, telecommunications, gas, electricity, water and power generation businesses over the past 15 years, there is a lack of both financially attractive and politically palatable candidates.

Any attempt to privatise the Post Office, the BBC, London Underground or parts of the National Health Service would all be highly sensitive. Other assets, such as the Ministry of Defence fetch a better price through privata sale.

By far the largest private mobile telecoms group. Its

205p share price valued the company at £2.66bp. The issue raised £666m for British Aerospace and Hutchison Whampoa, the group's coowners. The shares, currently at 183p, have been dented by the flerce competition among mobile phone operators. There were also some big

issues in the hotels sector as companies took advantage of an upturn in the industry cycle. However, the rush of hotel groups to market prompted indigestion among investors, resulting in either disappointing prices or cancellation of some issues in the second half of the year.

Thistle Hotels, which came to the market in October. was valued at £1.05bn, at the lower end of the company's expectations. Later that month Principal Hotels pulled its £110m float, because of investor indifference. Most analysts agree that

1997 should prove an interesting market for new issues. "The one thing that drives new issues is certainty," says Mr Neil Austin, head of new issues at KPMG. "Investors will back an issue if they are confident of the float was that of Orange, the market conditions in the weeks after the flotation."

• • • • • • • • • • • • • • • • • • • •		
New Issues	and funds rais	ed
issues .	Total (£m)*	Average (£m)*
 125	2,409	32
100	1,252	19
78	1,043	20
98	899	22
31	1,623	35
64	2,260	47
163	5,189	42
218 .	10,138	53
86	2,614	34
119	10,100	94

FINANCIAL TIMES WEEKEND DECEMBER 28/DECEMBER 29 199

ric

113

tes

1997

Happy New Year

UZBEKISTAN

Development is not without problems and you have had your share of those.

We all believe the most difficult period is behind us now. You are the only country in the CIS that has increased its industrial output after becoming independent and we are all proud to have been part of that development. You have not just maintained your infrastructure but you have improved it and that has made it possible for all of us to work and live in your country. You have kept your commitments and you have been a good partner to us.

We all wish you well for the next year and look forward to sharing your future.



By Andrew Fisher in Frankfurt

Mercedes-Benz, the car and truck subsidiary of Ger. Schrempp, Daimler's chairmany's Daimler-Benz, is on target for higher sales and profits this year and expects another strong performance in 1997, Mr Helmut Werner, chairman, said yesterday.

Turnover at Mercedes should rise from DM72bn to about DM77bn (\$49.5m), with cars accounting for nearly DM46hn, against DM40.4bn previously.

Mr Werner said the company would achieve its planned rise in profits in new models and production

He said next year would see Mercedes advance towards its goal of becoming the number one in the world automobile industry in terms of innovation, quality and profits". New models and efficiency programmes. especially in the European truck sector, would keep the company on track for growth.

Mercedes gave no indication of its profit figure for 1996. In 1995, net income rose 23 per cent to DM2.28bn,

after tough cost-cutting and restructuring, which mainly affected its aerospace activities. For 1996, Mr Jürgen man, has promised a much improved result.

Mercedes' improving performance comes as a power struggle between Mr Schrempp and Mr Werner

Mr Schrempp has made it clear he wants Daimler's main board to take direct management responsibility for cars and commercial vehicles. Mr Werner has opposed any attempt at a spite of heavy investment in merger of the separately-run Mercedes operations into Daimler, whose supervisory board is due to discuss the matter on January 23.

Mr Werner's position is likely to be strengthened by Mercedas' latest performance, with worldwide car sales exceeding 640,000 units in 1996, up from 590,200 last year. More than 370,000 were sold abroad. Sales of trucks. buses and transporters rose from 320,100 units to 345,000. Daimler's shares gained DM1.50 to DM103.70 yesterday on the Mercedes figures.

Domestic car sales rose 12 while the whole Daimler per cent, to 266,000. The vertible, was unexpectedly important non-European higher at 173,000. group made a DM5.7bn loss main contribution to car strong. The 1997 production markets, rose about 20 per

SAS hits turbulence

Key ratios - SAS Denmark, DK



Unexpectedly strong demand for the SLK convertible contributed to a 12 per cent increase in Mercedes' domestic car sales

model, in the middle of Mer- from 35,000 to 47,000. cedes' range. Demand for the

sales came from the E-class target has been increased cent to 90,000 and 42,000. Car sales in the US and SLK, the new compact con- Japan. Mercedes' most many) were 9 per cent

respectively. Sales in western Europe (outside Ger-

as Spain, France and Italy

once liberalisation occurs.

not fly some internal routes

heel for SAS in recent years,

appear to have improved. Mr

Stenberg estimates that he

spends one-tenth of his time

meeting representatives of

the airline's 43 trade unions,

a strategy which has helped

to soften his uncompromis-

ing reputation among

The plethora of unions is a

legacy of SAS's trilateral

structure which, according

to analysts, is complex and cumbersome. The company

made efforts to harmonise

its operations in 1996 by

reorganising the equity

ne favourable factor

is that industrial

relations, an Achilles

too," he says,

domestic sales were 86,000 units against 85,300, helped hy the new Actros heavy truck. Sales in the rest of western Europe climbed 27

Nikko bails out lending

By William Dawkins in Tokyo

Nikko Securities, a leading Japanese stockbroker, is to inject Y147.5bn (\$1.28hn) into three lending affiliates to enable them to write off nncollectable propertyrelated loans.

all of Japan's big four broprice hubble.

competitiveness. Like the other hig bro-

Nikko Real Estate. As a result, Nikko Securities expects to make an its first deficit in two years, rather than the Y24bn net profit it had been expecting. Nikko has also revised

kers, Nikko will account for the injection as an extraordinary loss in the current year to next March. Of the total, Y82.1hn will go to Kyodo Mortgage Acceptance, which is to receive an additional Y47.6hn from Asabi Bank, another leading shareholder in Kyodo. Another Y47.7bn goes to Nikko Credit Services and the remaining Y17.7hn to

is believed to oppose the come a hroader private owneasier to raise capital, hut he ardently defends the existing

The new insurance company, to be based in Osaka, will be 40 per cent owned by Itochu, with the remaining 60 per cent held by Global Insurance, a Tokyo-based consultant.

INTERNATIONAL NEWS DIGEST

life assurance

low-margin export import business.

Itochu moves into

ltochu, one of Japan's leading general trading companies,

The move follows last October's relaxation of Japan's

sale of life assurance by non-insurance companies, Itochu

is among the first to take advantage of this deregulation,

which is part of a wider relaxation of barriers between

different types of insurance providers. It is also part of

Itochu's general diversification away from its original.

insurance business law, which removed the ban on the

will in April start selling life assurance policies.

It will act as an agent for 30 medium-sized insurers and sell a wide choice of policies, from life to endowment and medical insurance, itochu said. The company also aims to combine different policies to offer tailored products which until now have been unavailable from individual insurers.

Viag lifts Vereinsbank stake

Viag, the German conglomerate with interests in energy, packaging, chemicals and telecommunications, has increased its shareholding in Bayerische Vereinsbank.

Germany's fourth-biggest commercial bank, from 7.2 per cent to 10.24 per cent. Yiag, which said it regarded the holding as an investment, owns the shares through Bayernwerk, its Bavarian electricity and gas division. Munich-based Vereinsbank was at the centre of

speculation about a possible restructuring of the German banking sector this summer, when Deutsche Bank surprised financial markets by announcing the acquisition of 5.2 per cent stake. Andrew Fisher, Frankfuri

India's paperless trade starts India's first paperless stock trade was made during quiet

trading on the National Stock Exchange on Thursday. The move follows the start-up last month of the country's first depository under a joint venture between the NSE and domestic financial institutions, which was seen as one of the most significant reforms of the Indian capital markets in the last four years.

Investors now have an alternative to India's antiquated and paper-based settlement system. Paperless trading is also expected to increase investment by foreign institutions, many of which have been deterred by the

settlement system.

However, Mr Gagan Rai, NSE executive director, said the development of scripless trading would take time. Of the 11 stocks initially selected for paperless trading in the depository, only three were available for trading on Thursday. Of these three - Reliant Industries, Housing Development Finance Corp and Siemens India - there was only one trade made carried out during the day, as there had been only one token sell order. Tony Tassell, Bombay

Unocal sells out of UNO-VEN

Unocal, the US oil company, is to sell its 50 per cent stake in the UNO-VEN refining operations in the US to Petroleos de Venezuela (PDVSA) for \$250m by the end of the first quarter of 1997.

UNO-VEN is a petroleum refining and marketing company that markets "76" brand products in the US midwest. The 50-50 partnership between Unocal and PDVSA, the Venezuelan state-owned oil company, was formed in 1989.

If the transaction goes through, Unocal expects to invest part of the proceeds in upstream and midstream projects overseas and in the US Gulf of Mexico area, the company said in a statement. UNO-VEN runs a 153,000 b/d refinery near Chicago, and

supplies approximately 2,500 independently owned "76" randed retail outlets in 15 Midwest and eastern states. The partnership has 1,100 employees and annual sales of more than \$1.2bn.

Unocal and PDVSA expect to complete the transaction in the first quarter of 1997.

Georgia-Pacific in \$320m sale Georgia-Pacific, the US pulp and paper group, is selling its

Martell operations because it has "received a very good offer", the company said. The agreement, announced earlier this week, to sell the

Martell operations to Sierra Pacific for \$320m, was not part of any strategy to sell off assets, according to Georgia-Pacific.

The company will post an after-tax gain of about \$80m in the second quarter of 1997 on the sale.

However, one analyst said the Atlanta building and paper products manufacturer may be trying to distance itself from its West Coast involvement.

"The West Coast has not been a main operations area.

The woods products have shifted to the south-east," said Mr George Adler, an analyst at Smith Barney. Georgia-Pacific, which reported sales of \$14.2bn in 1995. owns about 8m acres of timberland, of which 4m acres are in the southeast. After the sale, Georgia-Pacific will own 200,000 acres of timberland in California.

AP-DJ. New York

SAS tightens belt for difficult flight The Scandinavian airline is bracing itself for a fresh round of retrenchment

-379

100

2:150

executives, Mr Jan ✓ Stenberg of Scandinavian Airlines System is accustomed to periodic bouts of turbulence. But as he pilots the carrier into the New Year, he finds himself battling a headwind. SAS's profits are sagging,

costs are sharply up, and competition in an increasingly deregulated market is squeezing margins - an uncomfortable state of affairs for an airline which felt its star was rising again after posting record earnings in 1995.

Now, harely two years after spearheading sweeping cuts which stirred staff resentment and prompted a rash of costly strikes, Mr Stenberg is hracing himself for a fresh round of retrench-

In an attempt to reduce a cost-to-income burden of 84 per cent, the company has mounted a hig efficiency drive. It has pledged not to factor - hut will concentrate on eliminating waste and duplication. Productivity improvements of up to 7 per cent are targeted in 1997.

Meanwhile, competition is mounting on both the domestic and European fronts. In the past year SAS has faced a direct challenge from Braathens Safe, the Norwegian airline, on the lucrative Oslo-Stockholm commuter route: Virgin Airlines, of the UK, has started services hetween Brussels and Copenhagen; and

competes on other routes. "There is a greater aggressiveness and also more seri-ous players on the market," the Oslo-Stockholm route. the downside is that yields have fallen up to 15 per cent.

steps taken in 1996 to improve flight reliability and punctuality. The programme raised flight frequency popular with passengers but adversely affected over-

heads and profits.

SAS. Which is owned by Swedish Danish and Norwegian interests, trails in size behind Europe's big four car-Maersk Air, of Denmark, riers - British Airways, Air France, Lufthansa and KLM Royal Dutch Airlines. Lack of critical mass is a handicap in the capital-intensive air-Mr Stenberg says. But While line industry, but Mr Sten-he asserts that competition berg insists SAS can overhas been beneficial, raising come its size disadvantage capacity by 50 per cent on through alliances with other

lt operates code-sharing agreements with several The point underlines international airlines fore-SAS's dilemma. Indeed, its most among them Luftcurrent problems stem from hansa, the German carrier.

The one-and-a-half year co-operation encompasses administrative functions such as timetabling, check-in and booking. It has fuelled a 10 per cent growth in traffic - above the European industry average - and both sides are keen to develop the link.

But when a top Luft-hansa executive No sur-recently suggested the apply to alliance would lead to a future merger, SAS's response was cool.

Mr Stenberg, aware that SAS would be swallowed whole by its larger partner, says: "It would not be a merger of equals." Airlines, he says, "have been very monolithic through history and you would have a lot of qualification problems. I am

haps, unsurprising given SAS's previous disastrous attempt at a four-way merger with KLM Royal Dutch Airlines, Swissair and Austrian Airlines. The grandiose project known as Alcazar, collapsed amid disagree. ment over a common IIS

No such obstacle would apply to Lufthansa and SAS,

While competition at home

The reservations are, per-

which both collaborate with United Airlines of the US. Mr Stenberg's formula is to cement SAS inside the Lafthansa-United Airlines network, thereby allowing it to "operate in a global market without having a glohal

liquidity and are subject to arbitrage. the respective holding comof the governments reducing their ownership, hut Norway

hots np. Mr Stenberg sees hansa. new opportunities in European markets as planned

Any concentration to one domicila would, he says, weaken customer loyalty in the other countries - as would any merger with Luft-

pan-national structure.

Mr Stenherg would wel-

ership, which would make it

affiliates foresees SAS starting operations to countries such "We are flying to and from these destinations and there is no reason why we should

Nikko's move means that kers have now cleared the problems of their non-bank financial affiliates, which got into trouble by lending to risky property projects at the height of the 1980s asset

Nomura made the higgest write-off - Y371hn - fol-lowed hy Y150bn at Yamaichi and Y120bn at Daiwa. Nikko sald the capital: injection came in response to "social demand for the timely disposition of non-performing assets" to maintain the company's credibility and enhance

parent companies, but a common stock is still a long way off. Shares in each national holding company are listed in the respective countries. They trade at different prices, offer varying The Swedish, Norwegian and Danish governments hold 50 per cent stakes in panies. There has been talk

> unconsolidated net loss of Y95bn in the current year. down its operating forecasts, to a recurring profit before tax and extraordinary items - of Y40bn, on revenues of Y270bn. It had previously expected a Y60bn recurring profit on revenues Greg McIvor of Y300bn.

HK investors buy into Vancouver developer

By Bernard Simon

International Developments, a littleknown Vancouver-based national Tak Cheung Holdholding company, is set to ings, a property, oil trading emerge as the prime vehicle for Mr Li Ka-shing and other group, which has a 46 per prominent Hong Kong investors to expand their property interests in North America.

trolled by Hong Kong investors, has agread to pay C\$250m (US\$183m) in cash and shares for part of Vancouver-hased Concord Pacific Holdings, a private developsr controlled hy Mr Li.

Concord's flagship is Concord Pacific Place, a 200-acre residential and commercial project on the site of the the entire development.

plete or under construction estate groups." at Pacific Place. Tha aim is

to complete the C\$3bn project within the next decade. Burcon is a public com-

pany listed in Toronto. Its higgest shareholder is Interand construction materials cent stake. Hutchison Whampoa, the conglomerate controlled by Mr Li, cur-Burcon, which is con-rently owns about 14 per

Hutchison Whampoa's stake will rise substantially as a result of the Concord deal. Burcon will be jointly controlled by Hutchison, Tak Cheung and Hong Kong's Hui family. Tha companies declined to reveal specific shareholdings.

Mr Charles Chan, head of the Tak Cheung group and Expo 86 World Fair in cen- also Burcon's chairman, tral Vancouver. Under the said: "Our new shareholder deal with Concord, Burcon hase and our strengthened will have options to acquire balance sheet further reinforce our objective to Fourteen condominium become one of North Amerhuildings are either com- ica's leading integrated real

Burcon, which may he

renamed Concord Pacific began its expansion in early 1995 with the acquisition of a

controlling interest in

Oxford Properties, an ailing

Toronto-based property

developer. Oxford has been revitalised into an aggressive con-cern with interests in 20.4m sq ft of commercial property, and management contracts for 44m sq ft of space in 35 cities across Canada and

A 50 per cent-owned joint venture paid C\$1bn earlier this year for Marathon Realty, formerly Canadian | management and financial Pacific's real-estate arm.

Burcon will finance the Concord Pacific purchase hy issuing 8m common shares and warrants for another 8.1m shares, more than douhling the current number of shares outstanding. Burcon said it also planned a public equity offering to raise funds for the Concord deal.

Burcon shares gained 25 in 1967, having studied business administration at the cents to C\$10.50 in early trading yesterday. Oxford university of Cologna.

الم المراجع

OBITUARY: Ellen Schneider-Lenné

Deutsche Bank director

Miss Ellen Schneider-Lenné a director of Deutsche Bank and one of the few women to reach the board of a leading German company, died on Christmas Day at the age of 54 after a lengthy illness. She had already announced her intention to retire at the

end of this year. Miss Schneider-Leuné, who was born in Berlin, joined the bank's board in 1988, becoming its first and only female director. No other leading German commercial bank has a woman on its board.

Her responsibilities at Deutsche covered credit risk institutions, as well as operations in the UK, where she was initially involved in investment banking after the bank's purchase of Morgan Grenfell in 1989. Latterly, her UK responsi-

hilities were concentrated on rich Ulrich, a former chair- a non-executive director of the commercial hanking side. She joined Deutsche Bank

After a spell as personal



assistant to Mr Franz Heinman, she spent several years before moving into the man- sory hoards of industrial agement of the international department in Frankfurt with responsibility for trade

Miss Schneider-Lenné was Imperial Chemical Industries in New York and London, and served on the supervi-Bank of Japan's operation in Germany and Readymix AG, the German subsidiary of the UK company.



One day I want to work in the City

The kid's got style, he's got vision, he'll go far. Maybe even all the way to the City of Bradford.

To find out how bright wast future in Bradword could be consect The Inward Investment Team, Economic Institutes Deciment Mercury House, 4 Marchester Rand, Bradhard, England BIV th M. Tekphone 44-1274-75420" Fasamile 44-1274-393426 E-mail address into generalcal demon on the

Francisco Maga

in the second

. سو دود کا

k 10 €

g strong has

復// :

Section 1

🏂 - e e

S

(g.)

800 2 2 - 7- -(#14) () ()

Server

97 (Asi 12. 4) No. 4

[編- - / - -

ويعومكيوناه الإ

page a larger

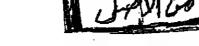
 $\frac{1}{2} = -\frac{1}{2} \left(\frac{1}{2} \right) \right) \right) \right) \right)}{1} \right) \right)}{1} \right) \right)} \right) \right) \right) \right)} \right) \right)} \right) \right)} \right) \right)}$

Section 1

9...

1945 - 19

Fr. Lake Com



WEEK IN THE MARKETS Nickel

slides as stocks rise

By Kenneth Gooding and Peter John

Nickel's price fell to its lowest level in 2% years in quiet trading on the London Metal Exchange this week. On Monday, when it slipped to \$6,480 a tonne, traders said one big seller was responsible. But yesterday nickel for delivery in three months on the LME edged lower in thin trading, February Brent-was trading

Analysts pointed out tha demand from the stainless steel industry, which accounts for two-thirds of demand for nickel, had been weak for several months and LME stocks were rising steadily towards the psychologically-important 50,000 tonnes level. The LME did statistics will be announced on December 31.

bas Capital Markets says: on underlying stocks.
"With prices weakening, The latest US data showed nickel market sentiment has turned bearish. Demand, Given current market conditions, consumers are unlikely to increase 1997 1.9m barrels. contract volumes, However, major consumers are caught Europe and the US. short, further upward pressure should be exerted on

stainless steel scrap is begins to take effect. increasingly in short supply

move sharply higher." He BASE METALS also points out that China unported about 500,000 tonnes of stainless steel in 1995, and this year looks to

this range at \$8,375, while Parlbas is looking for an

Oil prices drifted during a quiet week but ended above the lows as dealers focused on low stocks and harsh weather in some big consuming markets. The benchmark at \$23.58 a barrel by the end

not release any stock figures of yesterday's shortened yesterday. The next set of London session, a rise of 19 cents on the day, with the market taking some heart The metals team at Pari- from some encouraging data

that US crude stocks were

At the same time demand we expect the nickel market increased following severe to tighten next year and, if weather conditions in

Mr Ted Arnold, analyst expect the price to trend Merrill Lynch, also suggests lower as the weather eases that nickel prices are cheap and the impact of Iraq's at present. He says that return to the world market

Cocoa slipped below a sigand mills will have to turn nificant support level with more to primary nickel. the futures contract hitting a When that happens, proba- nine-month low of £893 a bly towards the end of the tonne, before ending the first half, nickel prices could week at £895 a tonne.

be on target to import 750,000 tonnes. Mr Arnold says present nickel prices are cheap compared with the average that many industry forecasters expect for 1997 - forecasts vary from \$7,714 to \$9,257 a tonne, he says. Merrill's prediction is in the middle of

average of \$8,811.

(As at Thursday's tonnes	Laceoy	
Akaminkum	-4,175	to 945,80
Aluminium alloy	-220	to 73,880
Copper	+3,950	to 121,400
Lond	-725	to 118,62
Nickel ·	+150	10 49,548
Zinc	-1,950	to 513,32
Tan	-270	to 10.740

down by between 5.2m and while strengthening in 6.1m barrels to between Europe and Asia, remains 290.6m barrels and 297.9m weak in Japan and the US. harrels. The data also showed that distillate stocks had fallen by anything up to

light over the Christmas holiday week. Dealers still.

WEEKLY PRICE CHANGES

	prices	Change on week		High	Low
Gold per troy ez,	\$369,55	+0.40	\$387.05	\$415,40.	\$367,00
Stiver per troy oz	290.75	+0.25	331,20p	383,90p	267.90p
Aluminium 89.7% (cash)	\$1517.0	+9.75	\$1682.5	\$1676	\$1294.5
Copper Gratie A (cash)	\$2225.5	-21.0	\$2826.0	\$2810	\$1863.5
Lead (cash)	\$713.0	+9.5	8717.5	\$927.5	3674.5
Nickel (cash)	\$6405.0	-187.5	57990,0	\$8625	\$6185
Zinc SHG (cash)	\$1051.0	+12.25	\$1004.0	\$1082	\$983,5
Tin (cash)	\$5680	-32	\$6335,0	\$6590	\$5690
Cocoa Futures Dec	2856	-4	E899	21179	2851
Coffee Futures Jan	E1286	-5	£2008	£2805	21280
Sugar (LDP Raw)	\$265.80	+0.70	\$311.5 .	\$330.7	\$256,3
Barley Futures Jan	£33.75	-0.25	£115.0	2127.5	290,80
Wheat Futures Jan	£35.45	-1.30	2124.0	£134.1	293.15
Cotton Outlook A Index	79.55	-	86.50	87.65c	74.05
Wool (64s Super)	402p		440p	452p	303p
Os (Brent Blenc)	\$23,50x	-0.51	\$18.30	\$25.18	\$16.90

Precious Metals continued GRAINS AND OIL SEEDS WHEAT LIFFE (2 per tonne)

•	DUOL MILITARO
Ļ	LONDON METAL EXCHANGE
•	(Prices from Amalgameted Metal Trading)
	ALUMINUM, 99.7 PURITY (\$ per tonne)

	CHARLY .	o nuns
Close	1016.5-17.5	1548-49
Previous	1523-3,5	1553-4
High/low	1527/1525	1570/1546
AM Official	1524.5-25.0	1554-55
Kerb close	•	1545-48
Open int.	240,355	
Total daily turnover	37,286	
E ALUMINIUM AL	LOY S per to	nne)
Close	1360-70	1390-92
Previous	1377-7.5	1400-02
High/low	. 1360	1392/1390
AM Official	1360-51	1385-90
Kerb close		1385-00
Open Int.	5.133	
Total daily turnover	1,056	-
E LEAD (\$ per ton	ne)	
Close	712.5-13.5	713-14
Previous	717-8	721-2
High/low	7:10	723/712
AM Official	715-18 5	715-17

715-17 713-14 Karb close ■ NECKEL (\$ per tonne) 6400-10 6435-40 6505-10 High/low AM Official 6390-400 Kerb class
Open Int.
Total daily turnover 45,868 9,047

TIM (5 per torme) 6740-50 5710-20 5710-11 15,268 2,085 Total daily turnover ZNC, special high grade (\$ per torne) 1050.5-51.5 1072-73 1049.5-50.0 1054 1064-55 1070-70.5 1080/1072 1076-77

Kerb close COPPER, grade A (\$ per tonne) 2231-2 2134-5 2185/2125 High/tow AM Official 2260 Open Int. 156,221 Total delty turnover 38,941

LIME AM Official 2/\$ rate: 1,6880 LIME Closing \$/\$ rate: 1,6880 However, volumes were Spet 1,89% 5 mile: 1,8883 0 mile: 1,8840 9 mile: 1,8743

HIGH GRADE COPPER (COMES)

	price	change	High	Low	West	int
6	102.00	~0.10	102.50	100.70	915	1,326
	101.50	-0.55	102.40	100.70	570	5,343
b	100.10	~0.80	100.10	99.10	358	1,501
	98.60	~1.10	100.30	97.90	2,718	20,947
•	97.35	~1,15	98.00	97,00	29	959
3	96.10	~0.90	97,20	95.80	18	4,342
					4,007	50,ATT
					1	
_	-010					

PRECIOUS METALS I LONDON BULLION MARKET

Gold(Troy oz)	\$ price	Vurpe 3	SFr equiv
Close	389,40-389,70	10.00	
Opening	369,15-369,45		
Morning flx	369.55	219.735	497,525
Afternoon for	369.40	216,580	498,196
Day's High	369.75-370.05		
Day's Low	369,10-369,40		
Previous close	368.85-369,15		
Case I de Ma	m Ould I and	Bar Date	- Ale I ICE

_4,16 8 months

Shiver Fix	proy oz	US cts equiv.	
Spot.,	289.70	488.35	
3 months	298.75	493,95	
6 months	298.40	500.25	
1 year	307.60	512.60	
Gold Coins	\$ price	E equiv.	
Krugerrand	368-370	218-219	
Maple Leaf New Sovereign	85-90	50-53	

■ GOLD COMEX (100 Troy oz.; \$/troy oz.) Sett Day's Open price change High low You Int.

COMMODITIES AND AGRICULTURE

_	Dec	360.8	-0.1	370.5	389.0	48	111	Jan	95.45	-0.40	95.5 0	95.45	11	1,008	Dec	856	-4	862	661	20)
	Ann	370.2	-0.2	_	~	_	-	Her	97.50	~0.75	97.50	97.50	50	1,965	Mar	891	-9	902	866	2,101	4
	Feb	371.1	-	371.7	370.8	4,010	88,947	May	99.50	-0.75	99.80	99.50	15	2,542	Tibey .	911	-8	920	51 1	243	1
	Acc	373.3	_	373.9	373.1	170	23,048	Jel	191.00	-0.75	_	-	-	379	Jel	928	-8	935	930	57	1
6	, im	375.7	_	376.0	375.5	856	16,741	Sep	94.50	_	-	_	_	5	8ep	94B	-7	959	946	510)
	Aine	378.1	_	378.7	375.7	63	5,455	No.	96.50	_	98.50	96.50	_	902	Duc	258	-8	965	958	351	
	Total					4.241	188,298	Total				•••	25	6,814	Total					3,452	11
		ATINUM	NYM	EX (50	Troy ca	; S/tro	Dy OZ)	E W	HEAT C	10.a) TE	00bu m	in; cant	s/60tb t	•	■ CO	OA CS	CE (10	tores	\$/tor	nes)	_
	Jan	372.9	-61	374.0	3720	1,246	5,116	Mar	389.50	-4.50	396.00	389.00	4,568	32,058	Mar	1352	-4	1374			
_	Apr .	375.1	-	375.8			16,377	ilay	367.25	-250	372.00	366.50		8,604	May	1385	-3	1394	1385	236	
	Jül	377,8	-	378.5		13		.	341.75			341.00		19,811	,	1409	-3	1411	1411	79	
	Oct	380.5	-	380.5	380.5	10		Sap	346.50	_	348.00	349.00	21	997	Sep	1424	-8	1432	1430	115	
0	Jen	383.2	-	384.D	384.0	1,107		Dec	352.50					610	Dec	1439	~8	1448	1447	144	
	Total					2,677	26,539	Jul	344.50	-1.50	346.DO	346.00		106	Har	1459	-7	1451	1459	195	
	E PA	LLADIU	M NYN	EX (10	û Troy e	z.: \$/t	OV OZ.)	Total						80,193	Total					3,093	ı
	Dec	117,25				3		E M	AIZE CB	T (5,00)) bu mi	n; cent	√56b b		E COX	OA (IC) (SI	OR's/to	cole)		_
	Mar	118.75	-0.85	118.40	118.50	55	6,634	Mar	284.50	-2.50	268.75	264.25	20,900	148,414	Dec 23			Pr	ice		1
_	36	120,00	-0.85	-	_	27	418	May	265,75	-1.75	259.25	255.50	3,494	53,548	Daily			_ 1017.	14		10
	Sop	121.20	-0.65	-	_	-	255	_	267.50	-0.75	269.75	267.25	4,540	54,061							
	Dec	122.20	-0.65	-	_	_	17	Sap	263.00			262.75	263	8,601	■ COF	PEE U	FE (S/	(sonot			
	Total					65	7,325	Dec	280.50			280.25		37,371						- 700	_
	■ Sil	VER CO	MEX (5,	D00 Tro	y oz.; C		y 02.)	Mar Total	265.25	-0.75	268.0t)	285.00	104 36,556	1,414	Mar	1285 1249	+5	1293 1267	1276	1,760	
	Dec	496.7	-12	488.5	495.0	95	- 68						30,000	304,337	Her	1225	+24	1233	1210	732	
	100	486.7	-1.3	488.5		2		- 4	URLEY L	H-FE (E	ber a	anne)			Jel	1230	+16	1241	1223	275	
	Feb	489.0	-1,3	487.0		-	2	Jan		~0.75	94.25		34	374	Sep	1230	+18	1234	1210	110	
_	Mer	491.3	-1.5	494.5			54,245	Mar		-0.50	95.70	25,75	2	232	How	1234	+9	1240	1240	21	
	· May	495.9	-1.5	498.5	496.5	15		May	97.2 5	-6.75	_	-	_	130	Total					4113	4
	_	500.4	-1.5	503.0	500,5	11	8,324	Sep	98.50	-	_	-	-	8	E COF	TEE 'C'	CSCE	(37,50	Olbes o	ents/	ь
3	Total					5,709	51,946	How	95.5 0	-	_	-	-	205	-	116.20	-1 AF	117 EA	112.00	9 807	
)								Total					41	949	Name of Street				111,00		
								-	MARCH.		A		-			11333	T1-23	1,000	111,00	- 201	

ENERGY E CRUDE OIL NYMEX (1,000 barrels. \$/berrel)

Reb Mar Apr May	25.15 34.47 28.80	+0.23 +0.20 +0.10 +0.35	25.38 24.70 23.94	24.10 23.60	3,180 1,514	37,470 23,115	
Just Just Total	22,71	+0.30	22.70 22.18	22.84 22.10	1,208	27,102 14,593	
Feb	23.45	Day's change +0.06	23.57				
Mer	22.82	-0.85	23.15	22.80	3,035	34,504	

22.37 -0.69 22.54 22.35 380 16,875 21.93 +0.09 21.96 21.93 1,165 11,026 21.30 +0.02 21.38 21.30 750 13,801 20.50 - 20.57 20.50 530 8,958 17,18 188,424 MEATING OIL WYNEX (42,000 US galls.; cAS galls.)

70.70 +0.84 71.25 70.16 13,438 17,548 70.30 +0.62 70.90 88.65 10,297 34,753 88.30 +0.62 66.55 88.20 2,356 13,754 62.00 +0.82 65.20 64.50 1,710 8,476 62.00 +0.87 62.00 51.70 346 4,182 60.00 +0.82 60.00 58.65 154 5,653

GAS OIL PE (S/loane) Sett Doy's Open price change High Love Vol int 217.00 +1.50 218.75 216.50 7,281 21,181

27,500 +0.75 217.75 216.50 5,688 19,665 208.00 -0.25 210.50 207.75 282 8,369 19625 -0.25 - - 6,762 183.00 -0.25 190.50 188.50 68 7,427 14,000 73,572 MATURAL GAS MMEX (10,000 mmBbs; \$/mmBbs)

3,040 -0.344 3,420 3,010 9,222 35,717 2,725 -0,275 2,990 2,700 3,967 18,691 2725 -0.275 2990 2.700 3,997 18,997 2,952 2,342 5,585 11,422 2,180 -0.102 2,220 2,142 909 8,206 2,110 -0.185 2,170 2,170 578 7,919 2,100 -0.180 2,160 2,160 2,174 7,131 p/s p/s

III UNLEADED GASOLINE NYMEX (42,000 US pales; c/US galls.) 69.75 +0.24 70.35 89.50 7,781 12,030 69.25 +0.17 69.85 69.55 4,356 27,097 68.85 +0.17 66.40 60.85 1,270 11,677 70.44 +0.27 70.50 70.30 234 5,169 68.70 +0.17 69.70 88.70 14 3,269 68.30 7 89.70 88.70 87.70

Max Apr May Jen Nov Apr Total m FREIGHT (BIFFEX) LIFFE (\$10/Index point)

Jan 1438 +3 1435 1435 10 1,724 Total 1399 - - - 14 383 1470 - - - 855 1208 - - - 423 1323 - - - 100 ORANGE JURGE NYCE (15,000ths; cents/fbs) Feb Apr Jul Oct Jan Total Jun Mar May Jul Sup How Total 1208 - - - - 423 1323 - - - 100 1343 - 1350 1350 - 35 Clase Prev 1517 1517

FUTURIES DATA All futures data supplied by CMS.

110 111 112

Ecu

BFF

Spices
The world exportable production of pepperhas failer to a level of about 100,000 tonnes, below expected demand about 145,000 tonnes, Man Producten reports tonnes, below expected demand about 145,000 tonnes, Man Producten reports. Worldwide carryover stocks have been reduced to minimum levels. Black papper, which has exportable production of about 80,000 tonnes, has demand of 115,000 tonnes, while white papper supplies are estimated about 25,000 tonnes against 8 demand of 30,000 tonnes against 8 demand of 30,000 tonnes. Tightening in the supply is already reflected by the price increase of 30% for black pepper during 1966. World supply and demand shuston has shown deficits for number of years and there are parallels with the position in 80°s, when prices increased to \$5,000 for black

■ LONG GILT FUTURES OPTIONS (LIFFE) £50,000 64ths of 100%

Open Sett price Change High Low

FTSE Actuaries Govt. Securities

Dec 27 Dec 24 Yr ago High

7.24 7.24 6.93 7.67 29/3 6.66 18/1 7.64 7.65 7.68 8.40 7/5 7.47 3/12 7.70 7.72 7.77 8.47 7/5 7.54 3/1 7.78 7.86 8.61 3/5 7.60 3/12

Fri Day's Tue
UK Gilts Price indices Dec 27 change % Dec 24

1 Up to 5 years (21) 121.11 2 5-15 years (19) 149.54 3 Over 15 years (7) 170.67 4 Irredemables (8) 194.66 5 All stocks (53) 144.51

Mer Apr Jun Feb Mer Apr 1-18 1-20 1-50 0-56 1-14 1-62 0-52 0-80 1-24 1-50 1-50 2-38 0-32 0-41 1-02 2-14 2-30 3-19

85.84 +0.20 95.78 95.62 1,068 6,033

- CALLS -

■ ECU BOND FUTURES (MATIF) ECU100,000

VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude On are one day in arrears. Volume & Open Interest totals are for all traded months,

Japan

78.00 +0.25 78.00 78.00

INDICES Routers (Base; 16/9/31 = 100)

Dec 27 Dec 24 month ago year ago 1876.2 1874.2 1865.5 2092.2 M CRB Futures (Base: 1967 = 100) Dec 24 Dec 23 month ago year ago 241.88 243.18 ■ GSCI Spot (Base: 1970 = 100) d to \$5,000 for black and \$7,000 for white, compared with cur-rent prices of \$2,500 and \$4,500.

8.44 11.88 11.85 13.71 10.97

Dec 27 Dec 24 Yr ago High

2.47 2.46 1.26 2.63 13/11 -0.66 16/9 3.33 3.33 3.31 3.68 7/8 3.21 9/10

Notes lat Red Price E + or - High Low

7.31 7.82 7.65

Average gross redemption yields are shown above. Coupon Bands: Low. 0%-74,%; Medium: 8%-104,%; High: 11% and over, † Flat yield, ytd Year to date, Base values: UK Gits Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. ** 1986 highs and lows.

2.71 2.49 3.87 2.15 2.87

Low

SOFTS

SOYABEAN OIL CET (80,000lbs: cents/lb)

SOYABEAN MEAL CET (100 tons; \$/ton)

COCOA LIFFE (E/torne)

1285 +5 1283 1278 1,760 8,414 1249 +14 1260 1238 1,239 21,366 1225 +24 1233 1210 732 7,817 1230 +18 1241 1223 275 2,335 1230 +13 1234 1210 110 1,370 1234 +8 1240 1240 21 647 4133 41851

III LIVE CATTLE CME (40,000fbs: center/for - 67.950 G6.600 64 84,900 -0.225 65 000 64,600 5.200 33,836 65,425 -0.150 65,525 65,250 2,310 22,935 62,625 - 62,350 62,650 688 10,023 62,650 - 62,775 62,500 515 8,451 65.400 +0.050 65.500 65.200 285 5,959

MEAT AND LIVESTOCK

-4 862 861 29 67 -9 902 895 2,101 43,495 -8 925 810 57 12,113 -7 959 946 510 9,070 -8 955 958 357 7,418 510 9,070 Aug 3 351 7,418 Oct 3,492116,873 Total ILLEAN HOGS CME (40,000lbs; cents/lbs) 1962 -4 1574 1381 2,663 31,563 1385 -3 1384 1385 296 19,495 1409 -3 1411 1411 79 10,342 1424 -8 1432 1430 115 6,887 1439 -8 1448 1447 144 1,568 1459 -7 1461 1459 195 12,583 1447 144 1,588 1459 195 12,593 3,093 81,305 PORK BELLIES CME (40,000fbt; cents/fbs) Prev. day 1019.35

Fig. 77.425 -0.525 77.950 77.325 862 4,386 May 77.050 -0.625 77.650 76.900 90 855 May 77.525 -0.475 77.900 77.400 35 842 Jul 76.150 -1.450 77.500 75.900 24 507 Aug 72.600 -0.450 72.600 72.600 72.600 816 4,576 816 4,576

LONDON TRADED OPTIONS Strike price \$ tonne --- Calls --- Pets --**ALUMINEUM**

Total 900 Her 116.20 +1.45 117.50 113.20 3.800 16,774 Her 701.50 -0.25 706.00 701.00 7.139 27,165 Her 106.50 +1.35 109.00 108.50 15 1.586 Her 106.50 +1.35 109.00 108.10 18 1.151 109.00 108.50 18 1.151 109.00 109.50 18 1.151 109.00 109.50 18 1.151 109.00 109.50 18 1.151 109.00 109.50 18 1.151 109.00 109.50 19 109.50 19 109.50 109.50 109.50 19 109.50 1 1450 92 92 7 1550 28 26 42 1650 4 118 (Grade A) LIME 2200 _____ B1 83 Pres. day 90.26 89.73 1200 ----- - 77 1250 ---- - 49 1300 ---- - 30 COCOA LIFFE Mar May Mar RENT CRUDE LONDON SPOT MARKETS

WHITE SUGAR LIFFE (\$/conve)

307.2 +0.8 308.1 308.2 771 14.6

307.2 +0.8 308.1 308.2 771 14.6

307.2 +0.8 308.1 308.2 771 14.6

307.2 +0.8 308.1 308.2 771 14.6

307.2 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

307.0 +0.8 308.5 308.5 25 24.8

308.1 -0.2 308.5 308.5 25 24.8

308.1 -0.2 308.5 308.5 25 24.8

308.1 -0.2 308.5 308.5 25 24.8

308.1 -0.2 308.5 308.5 25 24.8

308.1 -0.2 308.5 308.5 25 24.8

308.1 -0.2 308.5 308.5 25 24.8

308.1 -0.2 308.5 308.5 25 24.8

308.1 -0.2 308.5 308.5 25 24.8

308.1 -0.2 308.5 308.5 25 24.8

308.1 -0.2 308.5 308.5 25 24.8

308.1 -0.2 308.5 308.5 25 24.8

308.1 -0.2 308.5 308.5 25 24.8

308.1 -0.2 308.5 308.5 308.5 25 24.8

308.1 -0.2 308.5 308.5 308.5 25 24.8

308.1 -0.2 308.5 308.5 308.5 308.5

308.1 -0.2 308.5 308.5 308.5 308.5

308.1 -0.2 308.5 308.5 308.5

308.5 308.5 308.5 308.5

308.5 308.5 308.5 308.5

308.5 308.5 308.5

308.5 308.5 308.5

308.5 308.5 308.5

308.5 308.5 308.5

308.5 308.5 308.5

308.5 308.5 308.5

308.5 308.5

308.5 308.5

308.5 308.5

308.5 308.5

308.5 308.5

308.5 308.5

308.5 308.5

308.5 308.5

CRUDE OIL FOR (per berrell) +01-Dubai S21.50-1.50-W S23.58-3.62 -0.240 S23.48-3.52 -0.100 S23.48-3.52 -0.105 S23.48-3.52 -0.105 S25.22-5.24W +0.105 S25.24W +0.105 W.T.I. \$25,22-5.24w +0.105 B OR PRODUCTS INVENTION tolkery CIF (tolker)

75.07 -0.46 75.60 75.04 1,521 23,090 \$228-230 Premium Gasoline Gas Off Heavy Fuel Oil Naphtha Jet fuel 70.38 -0.36 78.75 78.30 902 12,549 77.30 -0.40 77.60 77.20 61 7,769 77.10 -0.20 77.05 76.95 36 1,272 76.97 +0.02 77.00 76.75 44 9,751 \$220-221 \$245-246 Diesel

NATURAL GAS (Pen \$229-230 78.10 -4.30 83.60 78.00 1,136 6,004 Petroleum Argus. Tel. London (0171) 359 8792 B1.85 -4.00 87.00 81.85 1.734 15.386 ■ OTHER

85.50 -4.00 90.50 85.50 316 3,961 89.00 -3.80 93.25 89.86 40 906 92.30 -3.70 96.00 93.00 40 289 95.70 -2.05 96.75 96.50 12 68 Gold (per troy cz) 2 Silver (per troy cz) 2 Platimum (per troy cz.) Paliadium (per troy cz.) +6.00 -0.75 -0.25 \$117.00 Copper Lead (US prod.) 45.00c Tin (Kuala Lumpur) Tin (New York) 14.64r 268.50 +0.16 Cattle (live weight) Sheep (live weight) Plas (live weight) Lon. day sugar (raw) Lon. day sugar (who) Barley (Eng. feed) Makeo (US NoS Yellow) Wheat (US Dark North) -0.10 \$311,90

Rubber (Jan)♥ Rubber (Feb)♥ -1.5 Coconst Of IPHIS Paim Oil (Makey.)§ Copra (Phin§ Sovabeens (US)

Cotton Outlook'A' index Wookopa (64s Super) Dec 24 Dec 23 month ago year ago 220,72 225,36 220,01 200,88 The property of January Physics, § CF Rotendam, § Bullon market Chee. Change on week, § Bleed on na head of pige sold. § New court of January.

Latest Change High Low Est, vol. Open int.

113-12 113-29 +0-16 113-29 113-11 25,900 429,976 113-00 113-12 +0-17 113-12 113-11 31 15,418 - 111-30 - - 331 5,118

Open Close Change High Low Est voi Open int.

Fri Dey's Tue Accrued Dec 27 change 16 Dec 24 interest

Low Dec 27 Dec 24 Yr ago High

124.50 124.36 777 n/a 123.03 123.01 16 n/a

UK indices

5.28

1.45 1.81 1.78

Dec 24 Dec 23 Dec 20 Dec 18 Dec 18

■ US TREASURY BOND FUTURES (CBT) \$100,000 \$2nds of 100%

■ NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES

(LIFFE) Y100m 100ths of 100%

0 Up to 5 years (2) 203.72 0.05 203.62 7 Over 5 years (10) 196.02 0.13 185.76 8 All stocks (12) 195.77 0.12 185.53

124.46 123.01

6.94 7.71 28/3 6.68 18/1 7.73 8.42 7/5 7.46 2/12 7.79 8.47 7/5 7.50 3/12

Gilt Edged Activity Indices

WORLD BOND PRICES

MARKETS REPORT

By Richard Adams in London and Richard Waters in New York

Spanish government bonds 2.55. yesterday outperformed their European counterparts, after Spain's parliament gave final approval for the 1997 budget.

In the cash market, the 10-year yield opread of benchmark 10-year Spanish bonos over German bunds tightened to 111 basis points, closed at 112.46, up 0.57, implications for broader while bunds declined manufacturing activity. slightly by 0.04 to 103.15.

In trading at Liffe, bonos high of 112.25 during trading,

0.05 on the day to 100.67. cent.

Australia Austria Belgium Canada " Devmark France

Coupon Date

In late afternoon yester- Latest day, JGB futures on Liffe were down to 124.41. In the cash market, the number 182 JGB 10-year benchmark closed 1.01 down, at 103.211, with the yield rising 0.12 to

US Treasury bonds rose morning on a report from the Commerce Department Mar which showed an unexpected drop in orders of manufactured goods during November, The 1.6 per cent fall in durable goods orders was the first in three months Price from 118 basis points at the and followed a particularly from 118 basis points at the and followed a particularly previous day's close. Bonos strong surge, muting its 127

However, the news was enough to push Treasury future contracts touched a prices up in very thin trading. By midday, the price of before settling at 112.19, a the benchmark 30-year bond rise of 0.63.

Trading in futures was yield of 6.538 per cent.

very light, The price for Two-year notes, up is at March contracts was down 992, were yielding 5.8 per han line.

Long gilt futures nudged up The market's buoyancy, a to 1104. which was supported by the 4 to 1104. which was supported by the Japanese government continuing firmness of the bond futures continued their dollar, came in spite of a sharp slide, with London slump in the latest weekly taking its cue from Tokyo.

US INTEREST RATES Treasury Bills and Bond Yields

■ BURD FUTURIES OPTIONS (LIFFE) DM250,000 points of 100% Mar Apr Ju BENCHMARK GOVERNMENT BONDS Day's Week Month
Price change Yield ago ago

CHIL EUGED ACTIVITY INCIDES

Dec 27 Dec 24 Dec 23 Dec 20 Dec 19 Yr ago High* Low*

Dec 27 Dec 24 Dec 23 Dec 20 Dec UK GILTS PRICES

Holes fot Red Polos E + or - High Low

| Notes | 16 | Notes | 16 | Notes | 16 | Notes | 17 | Notes | 18 | Not

| Files to Files | Fil iteld - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996

6 "Top" stock, \$\pm\$ Tay-less to non-rectants on application. \(\tilde{E}\) Auction basis. 36 Ex dividend. Closing anti-prices are shown in pounds per \$100 nominal of stock. Proposition real index-intent redemption yields are calculated by MSBC Greenwell from Bank of England stocking prices.

Coupon Date Price charge Yield ago 200

6.750 11/06 95.2222 - 7.44 7.45 7.08

5.875 07/06 100.0700 -0.030 5.86 5.94 5.93

7.000 05/06 107.7100 +0.020 5.86 5.94 5.93

7.000 12/06 104.6500 +0.230 6.88 6.61 6.12

8.000 03/06 109.8000 +0.180 6.84 6.85 8.79

5.500 10/01 103.7757 +0.210 4.51 4.70 4.84

6.500 10/06 105.5600 +0.230 5.76 5.83 5.84

6.250 04/06 103.1500 -0.040 5.30 5.86 5.83

8.000 08/06 100.000 -0.040 5.30 5.86 5.83

8.000 08/06 102.9400 -0.280 7.511 7.48 7.61

8.000 09/05 112.9400 -0.280 7.511 7.48 7.61

8.000 09/05 103.2112 -1.010 2.55 2.43 2.83

8.500 08/07 10.82112 -1.010 2.55 2.43 2.83

8.500 08/07 112.9400 +0.650 8.86 7.01 7.17

8.800 08/07 112.4600 +0.650 8.86 7.01 7.17

8.800 08/07 109.1276 +0.230 6.76 8.83 7.10

8.800 08/07 109.1276 +0.230 6.76 8.83 7.10

7.500 12/06 100-00 +4/32 7.57 7.76 7.80

9.500 10/08 111-00 44/32 7.57 7.76 7.80

9.500 10/08 101-06 43/32 6.34 6.40 8.15

9.500 11/26 88-31 45/32 6.58 6.84 6.43

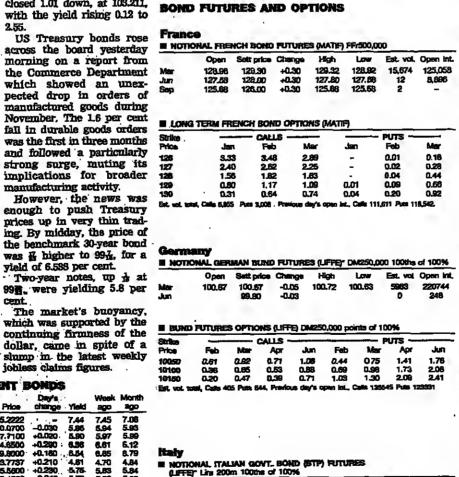
9.500 11/26 88-31 7.00 6.09 6.18 6.23

Yeldic Local market standard. thinking ter at 12.5 per cert payable by normalis **BUSINESSES FOR SALE** Appear in the Financial Times on Tuesdays,

For further information or to advertise in this section please contact

Fridays and Saturdays.

Karl Loynton on +44 0171 873 4874



NOTIONAL ITALIAN GOVT. BOND (STP) FUTURES (LEFE) Line 200m 100ths of 100%
 Open
 Set price
 Change
 High
 Low
 Est. vol
 Open int.

 128.35
 128.25
 -0.05
 128.38
 128.00
 4363
 87559

 127.77
 -0.05
 0
 1500
 1500
 IN TITALLIAN GOVT. BOND (BITP) FUTURES OPTIONS (LIFFE) Lita200m 100ths of 100% 1.89 2.47 1.44 2.24 1.22 1.44 1.69 1,97 Spain MOTIONAL SPANISH BONG FUTURES (METF)

 Open
 Setz price
 Change
 High
 Low
 Est. vol. Open int.

 111.71
 111.78
 +0.38
 112.25
 111.67
 14.856
 78,149

 111.01
 -MOTIONAL LIK GILT FUTURIES (LIFFE)* \$50,000 32nds of 100% Open Sett price Change High Low Est. voi Open int. 110-26 110-26 -0-01 110-26 110-26 110-01 110-01 +0-01 110-05 109-28 199 3154 4477 131030

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday December 28 1996

Please don't stop the party

seemingly endless party on Wall Street has not only dumbfounded the sceptics; US investors marked the closing weeks of the year by snubbing the chairman of the Fed, Mr Alan Greenspan. In response to his publicly expressed worries about "irrational exuberance", they became yet more exuberant and placed even more irrational valuations on US equities. If this sounds like hubris, it probably is. Note, though, that there is a sense in which Wall Street has been doing the rest of the world a service.

Two of the more striking features of the world economy in the second half of the 1990s are the persistence of deflationary pressures, especially in Japan, and the toughening stance of fiscal policy in much of the OECD area. A further drag on the growth of global output has been an inventory adjustment which has affected even the more dynamic Asian economies, which are now a very significant part of the world economy.

Against the background of these restraining influences, the global economic show has been kept on the road partly by a loosening of monetary policy, which has been reflected more in a big build-up in dollardenominated central hank reserves than in conventional money supply figures. But the rise in the US equity market has also contributed to what the economists call a "wealth effect". The resulting surge in confidence has made it easier for Americans to act, mercifully, as the world's borrowers and spenders of last resort.

Inherent danger

By historic standards the result has been nothing to write home about. Since 1990 the fastest annual rate of growth in real gross domestic product achieved by the OECD countries has been 2.7 per cent. But that is a measure of the danger inherent in the overheating on Wall Street. A crash could produce a reverse vealth effect at a time when growth remains fragile. The nervousness of the Tokyo market this week was symptomatic. Investors are worried that in the hattle between fiscal and monetary policy, fiscal austerity might yet emerge on top. What, then, is the likelihood of a damaging bull market correction?

One concern in the US is that the share of corporate profits in national income, which has been on a healthy rising trend in the present cycle, could go

And so it goes on. The into reverse. In a disinflationary environment, where labour markets are tight and goods markets are elack, industrialists will find it hard to pass on increases in labour costs to the consumer. And with the Fed anxious to keep a firm grip on an economy in which the gap between actual and potential output has disappeared, the scope for continuing productiv-ity gains will be reduced. Much of the underpinning of the bull market could thus be removed.

Nemesis delayed

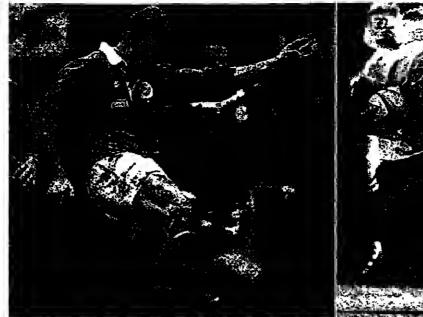
Yet in practice the demise of bull markets is usually precipitated by monetary factors. And here it looks as though nemesi will come later rather than sooner. With the notable exception of the United Kingdom, industrialised countries is mainly expansionary. Even the Bundesbank has abandoned its hairshirt, and some leading German and French politicians are now committed to the policy of competitive devaluation which they attacked so virulently when it was thrust upon the UK on its ejection from the Exchange Rate Mechanism.

Bond markets also have a crucial influence on the level of equities. As fiscal retrenchment continues, the increase in policy credibility stands to deliver further reductions in real long-term interest rates.

Another concern is that the Japanese authoritles could undermine Wall Street hy ceasing to buy US Treasury bonds. Yet it is hard to believe that they would want the return to a strong yen which this would imply while the Japanese economy remains weak and the banking sector is very fragile. And since it takes time for monetary policy to do its work, it seems all the more likely that global liquidity will remain brovant for a while yet.

If so, the joie de viure on Wall Street may tide the world over to a more confident economic upturn in which the surprises may come on the side of faster than expected growth. This is, after all, a long cycle in which the contribution of the newly industrialising economies in Asta and elsewhere will be on an unprecedented scale.

If the unsynchronised growth of the first half of the 1990s gives way later in 1997 to e syninflationary pressures will call for precautionary monetary medicine. But by then the world should be equipped to cope.





On the ball; John Gallagher (left), Blackheath captain, welcomes the end of amateurism, while Vasiga Tujgamala (centre) and Lawrence Dallaglic attract crowds to Wasps games

Everything to play for

The chaotic professionalisation of rugby has left some clubs struggling while others prosper, says **Patrick Harverson**

Vaughan ls a driver, whose misshapen nose and battered features reflect a long career spent at one of sport's most unforgiving frontlines - the rugby scrum. After serving Blackheath rugby club as both player and coach for almost a decade, Mr Vaughan is now helping the sport's oldest club manage the transition from amateurism to professionalism. It

is not an easy task. "I can't put my finger on it but something has been lost," he says of the change in rugby union's status. "The difference between winning and losing was always important, but not that impor-

tant. Now it's everything." So much has changed in such a short time that those responsible for the day-to-day operation and playing of the game - the club administrators, coaches and players - are struggling to keep up with the demands of the new era.

It was only in August last year that rughy union abandoned more than a century of amateurism. For several years, broadcasters had been paying ever-larger sums to cover popular international fixtures and the quadren-nial rugby World Cup. But the final impetus for the

change came from Mr Rupert Murdoch, the media mogul who used sport to huild markets for his substantial television interests across the world. By the early 1990s be had identified rugby as a sport with enormous growth potential - exciting to watch and appealing to audiences

in many television markets. He began spending hundreds of millions of pounds acquiring the rights worldwide to televise professional rugby league and the amateur rugby union. As the money poured into the game, the players wanted their

Yet when professionalism stocky south arrived UK rugby was unprepared. The immediate consequence was a flerce battle between the 24 clubs in the top two divisions which went professional - several backed by new, very wealthy owners - and the Rughy Football Union, the English game'e ruling body.

The issue was control of the players and club competitions, and the distribution of the allimportant television revenues. The first- and second-division clubs wanted to run their own competitions, and they wanted a big share of the £87.5m five-year television deal the union had signed with BSkyB, the satellite broadcaster controlled by Mr

Eventually, the clubs - under pressure from smaller members which had been running up substantial dehts while awaiting the first instalment of television money - capitulated.

While rughy's rulers waged war, the sport suffered at club level. The fixture list began to fall apart as the new Anglo-Welsh Cup descended into farce amid a welter of game cancellations. Meanwhile, the flagship European Cup lost badly needed exposure as ITV abandoned coverage of the tournament after confusion about arranging televised matches.

This chaotic entry into professionalism has left Mr Tony Kennett, a retired oil industry executive who now chairs Blackheath's fundraising committee, frustrated. "Anyone involved in running rugby at the moment is working like the clappers." he says. "There hasn't been enough time to think this all through. I'm sure the honest opinion of most club administrators would be that they wished the game had not gone professional."

the second division. Bigger clubs with the high public profile vital to capitalise on rugby'e new stabridge to higger, better things.

Perhaps no club has come so far so quickly as Wasps, the London club which greeted the new world of professionalism by announcing its intention to join the stock market. That plan was abandoned, however, when Mr Chris Wright, chairman of the Chrysalis media group, offered to huy Wasps and merge It with Queens Park Rangers foothall

Now part of a stockmarketlisted company called Lottus Road, the club has a £1m sponsorship deal with NCR, the computer company. The first team plays most of its games at QPR's 19.000-seater football stadium near Shepherds Bush, where attendances for the hig games have more than tripled to over

he fans are turning up to watch a Wasps team that boasts international stars such as Lawrence Dallaglio and Vaalga Tuigamala, the giant rugby league player from Western Samoa who earns £5,000 a match. With 17 full-time professionals, a near-fim annual wage bill and a glamorous image that is to make the most of is attracting growing support throughout London, Wasps is every inch the new professional

rughy club. Mr Nigel Melville, the ebullient Yorkshireman who captained England at scrum half in the 1980s and Who is director of rugby at Wasps, loves every minute of it. He can now work with the full-time members of the firstteam squad at the club on four days a week, instead of just two However, Mr Kennett speaks evenings. Training techniques

such as Blackheath, which is in closely monitored; footballstandard medical facilities are available, and the players now approach the sport as though it is their job - which it is - and not just a hohby.

Professionalism has also altered the relationship between coaches and players. Mr Melville says. "The coaches used to ask players: Would you mind coming along for an extra training session this week?' Then suddenly. it's: You will turn up here on this day at this time.' It's a whole new world," he says.

In this new world Mr Melville, a professional coach employed by a publicly quoted company to train full-time players, keeps a close eye on the stock market to see how his Loftus Road stock options are faring. "I watch the shares every day," he says.

Across London at Blackheath, Mr Kennett probably wishes he could worry about share prices. His chief priority is converting a 138-year-old memhership club into a public limited company with a broad shareholder base, and raising the millions of pounds needed to fund the club's

move from its cramped home.

The Rectory Field may be one of the oldest grounds in rugby, but it is ill-suited to modern-day sporting demands. The club must move to a new stadium in a more accessible, attractive location if It

Mr Kennett knows that if Blackheath is unable to raise the is budgeting for revenues of only other professional athletes. £700,000 this year, with player ast to swallow all but a fraction of that income.

The clnh's tenuous financial position means it can afford to pay only two full-time players phase,"

Danny share. Amateurism was doomed. primarily for the smaller clubs are improving, diets are more out of a first-team squad of 40. tinue to offer the only chance for

the players to train together. Hence the planned \$2.6m share issue and the club's increasingly desperate search for a wealthy backer to inject funds. Talks with two prospective investors have broken down and Mr Kennett says the club "is looking to get into bed with the right sort of

Despite his cheerful approach to the fundraising task at Blackheath, he cannot disguise his concern that the clubs may be overstretching themselves. We're very suspicious about where this is all leading us. Is it. eventually going to drive all the clubs into bankruptcy?"

But if administrators such as Mr Kennett are fearful of the future, his players welcome the end of amateurism wholeheartedly. "It's good that it has happened. It was long overdue," says John Gallagher, the former New Zealand international fullback who now captains Blackheath. Hikka Read, an ex-All Black team mate who now helps coach Blackheath, agrees. "The players love it. After all, they're now getting paid to play," he

Gallagher and Read envisage a future in which a Blackheath team plays entertaining rugby in front of large crowds in a new all-seater stadium. They see rugby fixtures moving to Sunday to attract new and more fans. money to make the move, Its and they anticipate a large squad of players on full-time contracts tion could be in doubt. The club able to train on weekdays like

But until the club finds finanwages and administration costs cial backing, Gallagher knows the future will have to be put on hold. "We cannot run before we can walk," he admits, "At the moment we're in the jogging 43.8

17.5

8 642

7 128

5 14.1 5 29.8

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SEI 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938, e.mail: letters editor@fl.com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

Probing the darker side of the brightly lit new inner cities

From Mr George Sheeran. Sir, Colin Amery's "The brighter lights of the big city' (November 23/24) made interesting reading, confirming what I suspect many of your readers around them - "a renaissance of inner-city life . . . by popular

But for whom? It is easy to be dazzled by the gentrification of some city centres: beyond the surface glitter, however, lies a

I wonder if people have ever stopped to think why the centres of cities hailed as models of urban regeneration - Glasgow, Leeds, parts of London - appear to be becoming peopled by only the well-heeled? The reason is the policies effected by an urban managerial elite of municipal planners, housing managers, development corporations and so

in order to regenerate, there is

a need to attract top legal and commercial firms together with the expensive big-name stores and fashionable small businesse But to attract these, it is necessary to remove the unfashionable small businesses and any lingering traces of social housing near to the centre.

The desired result is a prosper ous, new-look city, rebuilt in post-modernist styles; where ear lier architecture has been restored, where redundant, but characterful, warehouses and the likes have been converted to smart upmarket apartments. And where crime rates are falling because the troublesome elements have been moved to someone else's doorstep.

Colin Amery is wrong when he suggests that high-rise dwellers and Sloane Rangers have equal access to the culture of these

Their shops and restaurants have become too expensive and exclusive for the high-rise dweller, a trend also observable in art calleries and museums. In Leeds the new Royal Armouries Museum charges an admission fee of about £20 for a family of

two adults and up to three chil-

dren - enough to make the low-While the process is far from complete, the pattern beginning to emerge is one of city centres where the poor are moved on, the working class tolerated as shop and office work-ers, and small businesses that do

As Lily Savage said in a recent TV show, "They don't take Provident cheques at Harvey Nichols.

not fit the image made unwel-

George Sheeran. 8 Sunny Bank. West Yorkshire, BD18 3RP,

Shipley, "new cities".

Prescient Bell's network

From Mr Stepart Black. Sir. I must take issue with Alan Cane's assertion that Alexander Graham Bell envisaged the telephone "principally as a way of disseminating concerts and other musical performances to a wider audience", ("Why talk today is relatively cheap", December 23). In The History of Bell's Tele-

chone, K. Field quotes Bell as writing: "It is conceivable that cables of telephone wires could be laid underground, or suspended overhead communicating by branch wires with private dwellings, country houses, shops, manufactories, etc., etc., uniting them through the main cable with a central office where the wires could be connected as desired, establishing direct communication between any two places in the city. Such a plan, although impracticable at the present moment, will, I firmly believe, be the outcome of the introduction of the telephone to the public. Not only so, but I believe, in the future, wires will unite the bead offices of tha Telephone Company in the different cities, and a man in one part of the country may communicate by word of mouth with another in a distant place."

Bell therefore accurately predicted both the application of his invention and the basic structure of the network.

Stewart Rizek 11 Elive Drive



OPENING DOORS to performance

For the fifth consecutive year CVC has been confirmed as the leader in cootinental European management buy-outs by KPMC Corporate Finance.

With more than £1 hillion under management and in excess of \$1 hillion available for investment, CVC is one of Europe's most powerful buy-out houses.

If you are a manager who may have the opportunity to become an owner, or if you are an adviser to management, or a potential vendor, you should talk to CVC first. Our door is always open.

We turn managers into owners

MADRID - MILAN - PARIS - STOCKHOLM
CVC Capited Partners Limited is a segundaer of the SFA

Cosmetic device lowers the value of a business

From Mr David Allen. Sir, Mr Ian Kennedy argues (Letters, December 21/22) that Lex continues to miss the real point as regards share huy-backs - hut the situation is more com-

plex than he indicates. Specifically, the idea that a buy-back is "earnings enhancing" is erroneous. In today's conditions, if a company buys back shares to the value of £100m, say, then its future earnings will be about 25m per annum lower than if it had

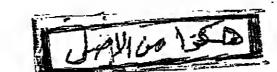
retained the funds on account of the interest foregone or paid. The point is that, were the distribution to be called a dividend, earnings per share would be correspondingly reduced. Calling it e buy-back has the effect of avoid-

ing that reduction. Lex's description of the device as cosmetic is correct in the sense that, at best, the value of a business (its cash-ganerating potential) is no lower, after a huy-back from a few shareholders, than it would have been after Solihull B91 1NN, UK

the payment of a similar amount in dividends to all shareholders. But cosmetics have side-effects. In this case, if directors pay themselves and their managers bonuses based on crude earnings per share figures, what Mr Kennedy applauds as earnings enhancing actually lowers the value of the business to its shareholders.

15 Alderbrook Road,

Glasgow, G46 6PN, UK



COMMENT & ANALYSIS

Next chapter in the foresight saga

last year's prophecies? Martin Wolf made a relatively safe bet that the world economy would not slow further but that more of the same" might result in poor growth. In Japan, "the fragile blossoming" of recovery predicted by William Dawkins was more than fulfilled.

John Plender would have raked in the chips with his cautiously bullish forecast for equities share prices rose throughout 1996 in most markets.

Although Chrystia Freeland hedged her forecast on whether Mr Boris Yeltsin would remain president of Russia, she correctly predicted that Mr Vladimir Zhirinovsky, the flamboyant ultra nationalist, would fail to make it to the final vote.

Jurek Martin said he would bet "only a nickel" on Mr Bill Clinton in the US presidential race. As it turned out, he could have afforded a bigger punt on the Democrats' runner – especially as he forecast correctly that Mr Bob Dole would win the Republican nomination

John Murray Brown may not, alas, hava needed great powers to foresee that talks on Ulster's future would be bogged down in disputes about the decommissioning of terrorist weapons.

Philip Stephens was right to think the Tories would hang on in the UK despite a dwindling majority. As for European monetary union. Lional Barber may have underestimated the growing political determination in continental Europe to make it happen.

In the Middle East, David Gardner's doubts of accord between Israel and Syria were fully justified. He could not have foreseen that Mr Shimon Peres would be replaced as Israel's prime minister by the hardline Mr Benjamin Netanyahu. Now for 1997.

Max Wilkinson

What will happen to world interest rates?

Martln writes: There is little reason to expect significant changes in the short-term interest rates of the Group of Seven leading industrial countries in 1997. The principal exception is likely to be the UK, where the highest monetary growth in the G7 and buoyant domestic demand will force rates higher.

interest rates is forecast for early 1997 by the Organisation for Economic Co-operation and Development. But "small" is likely to be the operative word.

Japan and the principal continental European economies have substantial excess capacity, hesitant recoveries and no inflationary pressure. All are also embarked on programmes of fiscal consolidation.

Against thia background. higher short-term interest rates would be unwise and, if anything, rates should fall in Germany, France and Italy. Nevertheless, the cautious Bundesbank may raise its rates a little.

Will there be a stock market crash of 1997?

John Plendar writes: There is no difficulty in finding arguments for US-induced global crash: the present demanding valuations for US equities; sbare-price rises

ow wall did FT official Japanese capital into US writers fare with bonds could reverse - leaving US savers with less money for equi-ties; a rise in short-term US interest rates if Mr Alan Greenspan. the Federal Reserve chairman, fails to damp "irrational exuber-

> Yet these factors are more likely to induce a correction than a crash - especially since the Japanese will not readily pull the plug by tightening monetary policy, in fact Tokyo looks more crashworthy than Wall Street its bond and equity valuations are absurd by global standards.

Will the Clintons sink in scandal?

Jurek Martin writes: The administration will be distracted them. There are simply too many pending inquiries for it to be otherwise - Whitewater, travel-gate. FBI file-gate, political fundraising, even sexual harassment. But overwhelmed or even brought down à la Watergate? No.

The Clintons have been accused of nothing that compares to the "high crimes and misdemeanours" that brought down Nixon. Never forget, too, that it is easy to report and allege, but harder to indict and tougher still to convict - and the Clintons will fight at each stage of the legal

Nor have they lost the war for the public ear. November's presidential election showed that Americans accepted their president and first lady - alleged

How many countries will qualify for Emu?

Llonel Barber writes: A sophist would reply: none. which European Union member states qualify for entry into the elite single currency club will not be made until April/May 1998. But we should have a pretty good ldea of which countries are in line by the end of the year, based on their economic performance in 1997 and their 1998 budgets.

A safe, narrow Emu would be based around France, Germany, and the Benelux countries. Probable additions include Austria, Finland and the Irish Republic. Less probable but not impossible: Spain and Portugal.

UK government, Tory or Labour, seems to have left itself no time to pass the necessary legislation. let alone win over a sceptical public. The Danes and Swedes need referandums, and Greece will not make it this side of the millennium

Will life be proved to exist on other planets?

Clive Cookson writes: Assuming alien beings do not land on earth during 1997, there are two scientifically plausible ways that could prove the existence of extraterrestrial

First, researchers might come up with compelling evidence by further study of Martian meteorplanet, which end up on earth). The evidence presented last August by Nasa scientists - that meteorite ALH84001 contained microscopic fossils and chemical financed increasingly by debt; traces of primitive Martian the possibility that the flow of organisms - is controversial. What is likely to happen during 1997? FT writers anticipate the events that will shape the world during the year



Something much stronger will be are buying modems and going needed to convince many independent experts, and that is engines such as Yahoo! and next year.

The second and more exciting possibility is that astronomers taking part in the search for extraterrestrial intelligence will pick up radio signals from civilisations elsewhere in the galaxy. Several of the world's large radiotelescopes will be used during 1997 to scrutinise distant star systems in the hope of finding There is no way for the Italians signals that are unambiguously bome PCs. Consumer companies foreign secretary, and Mr Stepa slin under the tent-flap. And a the product of an alien technolsuch as Virgin are preparing to ben Dorrell, health secretary, ogy rather than any natural pro-

> The overwhelming odds, however, are that there will still be no proof in a year that life exists anywhere else in the universe.

Will I have to buy a modem?

Panl Taylor writes: Personal computer users without a modem connection to the Internet are likely to feel increasingly isolated over the next 12 months as the rush to get onlina gathers pace. The Internet has been transformed over the past two years from an academic and computer bobbyist's plaything into a new communications and distribution ites (rocks hlasted off Mars by an medium, an online shopping mall asteroid smashing into the and a huge virtual library packed with useful - and useless - infor-

mation. For the moment, e-mail and the electronic chat rooms of the commercial online services such as the blood-letting of a leadership CompuServe and AOL remain contest, but he will prefer to the main reasons why consumers retire quietly to Huntingdon.

online. However, powerful search tific data about the climate of the political reason south Pacific.

The case for buying a modem will become even more compelling in 1997. Banks are preparing online services that will enable consumers to conduct much of year. Mr Michael Howard, home their banking business from their secretary, Mr Malcolm Rifkind, launch Internet services with value-added features such as homework help for schoolchildren and teachers' notes. Other companies are already "broadcasting" news

over the Internet.

Meanwhile many of the technical and security problems associated with Internet commerce are being resolved. This will make it possible to select and pay for goods and services over the Internet safely - whether the sums involved are pennies or hundreds

Who will be leader of the UK Conservative

writes: It will not be John Major. Barring divine intervention, the Conservatives' 18 years in office will end within the next few months. Some would like Mr Major to hang on for a time as opposition leader to limit

Logic would anoint as successor Mr Kenneth Clarke - the chancellor is unquestionably the unlikely to emerge within the AltaVista allow the ordinary PC most impressive figure in the user to find information on the cabinet. But he is a pro-European World Wide Web on anything and the Tory sceptics at West-from an epple pie recipe to scien-minster are beyond conventional

They will back Mr Michael Portillo, the defence secretary, or Mr John Redwood, the former Welsh secretary who challenged Mr Major for the leadership last will also throw their hats into the ring as centrist alternatives. The result will be a lottery.

But if Labour wins the election only narrowly, Mr Micbael Heseltine, the deputy prime minister and the cabinet's other big beast, is worth a modest punt.

Will Hong Kong's handover be smooth?

writes: Hong Kong will pass smoothly back to China in July, despite clasbes between the UK and China arising from the existence of parallel legislatures - one elected under governor Chris Patten's democratic reforms, one selected by a Beijing-backed committee. Businesa sentiment will remain buoyant

China's formation of its new legislature bas already undermined its promise of an elected assembly. Whether this commitment is upheld depends on the shape and speed of arrangements Zaire, the international commnfor a planned replacement. After nity - France, perhaps, excluded

press and of political expression Africa. will also come under pressure.

On the economic front, self-interest and the international focus on Hong Kong will bold what will I see at the cinema? Beijing to its promise of autonomy. China will keep its hands off Hong Kong's capitalist system

and its financial reserves.

While the Chinese central government will also seek to ensure a level business playing field, it will find it hard to restrain provincial authorities and state com-panies from interfering in Hong Kong. Expect some bold corporate moves by China backed businesses seeking to expand in Hong

Will the Bosnian peace settlement hold?

Bruce writes: This will between the desire of most western governments to maintain peace in Bosnia at all cost, and the Bosnian-Moslem leadership's keenness to settle scores with the

Violent incidents will increase, particularly around March when the future of the Brcko corridor is due to be settled, and during the municipal elections in mid-summer. The Bosnian-Moslems will test the Dayton peace agreement by staging marches home by refugees. Western peace-keepers will be denounced as guardians of ethnic cleansing unless they take the refugees side in clashes with the Serbs. But as long as some western ground troops remain in Bosnia, these incidents will fall sbort of a return to all-

A change of regime in Serbia. which looks increasingly likely, will leave the Bosnian Serbs even more isolated. Croatia could replace Serbla as the Bosnians' main adversary. lliness could lead to the departure of Croatia's Presideot Franjo Tudjman, possibly paving the way for more liberal policies.

Will Africa descend into

Micbela Wrong writes: The nightmare that has kept dlplomats Africa in a cold is becoming a reality. Zaire could fall apart - destabilising the would keep bouncing back even equatorial region of Africa.

The effortless rebel seizure of the east of the country will encourage neighbouring countries to make a grab for other parts of the country that are rich in oil and diamonds. If outsiders fail to tear tha country apart, the generals probably will, as prostate cancer grips Mobutu Sese Seko, president since 1965. Squabbles over the succession could set the various army factions against each other, eliminating the last barrier holding Zaire back from

complete chaos. The disintegration of Zaire would have consequences across the centre of Africa Instability would jeopardise the peace process in Angola, threaten Uganda's economic recovery and fuel strife in the Central African Republic and Burundi.

The latter looks set to continue Boycotted by its regional neighbours, the Tutsi minority government has nothing to lose by trying to wipe out the Hutu majority. Following the clumsy climbdown from interventioo in

Alice Rawstborn writes: 1996 was tbe year wben digital special effects came of age in the cinema, with the exploding White House in Inde pendence Day and the flying cows in Twister. Next year disaster films seem set to make the maximum use of the new effects.

Hollywood has a string of expensively produced disaster pictures in the pipeline, starting with Dante's Peak, a Universal production starring Pierce Brosnan, which opens in north America in February. This will be followed by Volcano, a 20th Century Fox film with Tommy Lee Jones be a year of as its lead; The Flood from Paramount; and Titonic, an underwater epic by James Cameron, the Terminator director.

The production budget for Dante's Peak is reportedly more than \$115m and Volcano - which includes a scene in which Los Angeles is destroyed - cost more than \$70m. The studios will speod at least \$30m promoting each picture in the US alone.

Will Japanese exporters bounce back?

William Dawkios writes: Yes. After falling slight." in the first half of this year. Japanese exports rose 7.5 per cent in the six months to December. Growth is expected to accelerate to 8.3 per cent next year, according to the OECD, and to 9.5 per cent in 1995. Car companies are leading the

way, in November their exports were 30 per cent above the level a year before; they were followed by electronics companies, up 13.5 per cent in the same month.

If the OECD is right, Japan is beading for its best export growth since 1969. It will also register the fastest rate among the seven richest countries next year and in 1998.

The OECD is right to be bullish about Japanese companies export prospects. They are helped by a weak yen which is unlikely to strengthen significantly, given the slowdown in the domestic economic recovery. Moreover, the sweat for decades top exporters have made such competitiveness gains that they

> Will oil prices be higher at the end of 1997?

> Robert Corzine writes: Mundane as it sounds, much depends on the Weather. Cold snaps in the US and Europe have been one of the main reasons behind this year's rise in oil prices to six-year highs. A return to "normal" weather patterns in the northern bemisphere would probably push

prices down Even with bad weather, any rise could be shortlived. The world is not short of oil - and nor is the industry short of cash to develop new fields after a bumper year for most oil companies. The costs of new field developits headlong lunge to perdition. ment are falling fast, thus encouraging even greater investment in new capacity.

Another bearish factor is that Iraqi crude is now back in the market, albeit in limited quantities. But there is also no shortage of political instability in many big oil-producing countries.



quarters In Saraievo, cad ital of Bosnia Hercegovina, an unusual television sta-NEWS tion beams the evening news across the scarred landscape.

mer UN head-

in a land where the electronic media were used to divide communities and stir up war, TV-in broadcasts to Bosnian Moslems, Serbs and Croats with the aim of bridging the divisions.

Free of political control and with international backing, it is the only television station in the former Yugoslav republic that regularly reports from both sides of the former frontlines.

"We try to do stories everyone can relate to about economic and social problems and war invalids," says Mr Kosta Jovanovic, news editor at TV-ln. Everyona has these prob- information blockades," lems no matter where they

live in Bosnia." TV in is the hob of a network of four small stations

Reprogramming a country for peace Laura Silber tunes into the Bosnian television network born of the war and broadcasting for unity main cities in the Moslem-

They are linked in the Open Broadcasting Network (OBN), established with the aim of dissolving tha borders among the three communities as part of the Dayton peace accord signed a

Croat Federation.

year ago. The project is based on the formula of an American network, with affiliate stations carrying their own local programming alongside the programmes of the central network.

"IV-in does not try to recreate the Bosnla that existed before the war, but it hopes to create a new Bosnia in peopla's minds and on the airwaves that will break down artificial barriers and says Mr Michael Montgomery, a US journalist who was a consultant on the project.

To prepare the climate for founded during the war last September's free elections, the network was supcut off from each other. The posed to be broadcast coverage to be far more balother affiliates are in Mos-throughout Bosnia - in other affiliates are in Mos- infoughout boshing revenue that has seen every fine to become a viable commercum of success. The contract and contract

Some \$11m (£6.5m) was raised from the European Union, the US, Japan and

the Open Society Institute founded by Mr George Soros, the Hungarian born American financier. But creating an independent television has been difficult, ln Bosnia, each

attempt to weld the country's two haives into a loose union, as outlined by the Dayton accord, becomes a tug-of-war between the rival leaders and international mediators. in Serb and, in particular, Croat-beld parts of Bosnia, the authorities were loath to

relinquish their control over broadcasting - despite commitments to freedom of the media from the presidents of Serbia and Croatia. This in turn created opposition in the Moslem-led Bosnian government, which

already allowed television

anced than its Serb and

nian Serb entity, and in the should we support the Open Broadcasting Network when nobody else is?" asked a Moslem official. So great was opposition

that the Bosnian govarnment last summer rejected a 23m World Bank loan custom-made for state television rather than endorse the network. These obstacles were

accompanied by disagreements among the affiliates and with the international advisers over who controlled the network, the editorial approach and finances. The network seemed doomed to failure. A team of American consultants was hastily des natched to Saraievo to salvage the project.

A week ahead of the September 14 elections, TV-in made its debut - too late to affect the outcome of the poll and covering less than half the country. It was beamed via satellite to its affiliates in the Moslem-Croat federation. Viewers in Banja Luka, the biggest



On camera: Kosta Jovanovic (left) and Benjamin Filipovic, the station's creative director

watch only because the Nato-led peace force bad the inhabitants of Republika installed - and was keeping Srpska. guard over - a transmitter. It took months to find a suitable partner in Republika Srpska, where a small

guided by foreign experts, has now founded a bureau. Those involved in the network believe tha Serb sta-

identity to gain the trust of

"It is a miracle the station is actually alive and off the ground," says an international official.

group of local reporters, The central network now has an air of a real TV station. Young journalists. many of whom received onthe-job training from west-

stints at the Sarajevo school run by the BBC, bustle round the building. "I don't want to paint too rosy a picture. But against

the odds, given the circumstances in Bosnia-Hercegovina, the Open Broadcasting Network is going astonishingly wall," says Mr Michael Steiner, principal deputy international envoy to Bosnia under the Dayton peace accord.

Two weeks ago the network celebrated its 100th broadcast. But its future is not yet assured: donor countries are due to meet in Brussels next month to conslder wbethar to pledge funding of some \$7.5m over the next two years. Nearly half of this is needed to

upgrade technical facilities. Over this two-year period. tha hope is to scale down international involvement in the network. The Bosnian affiliates will be the majority owners and they plan to attract advertising revenue

to switch from satellite to less costly land links. "It took some time to

cial operation. They may try

strike a balance between foreigners and Bosnians," says the network insider. "The outsiders want control because they have put up the money and bave their political goals, but for the station to survive the Bos nians themselves need authority and responsibility for its destiny." The network's experience underscores the difficulties

attempts to link the two entities - from something which seems as insignificant as vehicle liceoce plates to something as important as political structures. Bosnia's rival authorities

earlier this month gave a firm commitment to provide the legal framework for the network to continue operating throughout the country. If all goes well TV-in will finally reach all Bosnians.

Maybe next year Mr Jova novic's mother, who lives in the Serb-beld town of Teslic will be able to watch the network. For the time being. says Mr Montgomery, "It is the only Bosnia wide project that has seen even a modi-



Mar. 15

8.277

CURRENCIES AND MONEY

Yen plummets

MARKETS REPORT By Simon Kuper

The yen touched three-and-a-half year lows against the dollar yesterday, hit by this week's slide in

Tokyo share prices. It was a day of sharp moves in the currency markets. Sterling soared to its highest level since being ejected from the European exchange rate mechanism on "Black Wednesday" in September 1992, and the Swiss Franc fell to a 37-month low against the D-Mark.

The yen fell on fears that Japan's austere 1997 budget, approved by the cabinet on Wednesday, could stall the economy's tentative recovery. Japanese interest rates are expected to remain low.

The yen closed at Y115.4 against the dollar in London yesterday, Y0.5 down on the day and Y1.5 below its close

The pound, boosted by

54.1989 10.0646 7.8611 8.8725 2.6308 418.147 1.0090 2587.84

1.6908 1.7585 2.3152

80.5593 5.5155 195.262 4.2778 2.3639 44.4891 6.3447 2.3689 7.9125 1427.12

CROSS RATES AND DERIVATIVES

18.56 10 11.34 3.824 8.970 0.389 3.408

16.37 8.820 10 3.372 8.794 0.343 3.006

6.140 3.351 4.004 7.643 3.888 8.873 3.833 5.244 4.543 6.500

4,855 2,615 2,965 1 2,608 0,102 0,891

2.414 0.994 1.167 2.268 1.153 2.631 1.137 1.555 1.347 1.927

EXCHANGE CROSS RATES

(NY) 48.72 (Es) 20.46 (Ph) 24.45 (SK) 46.68 (SF) 23.75 (C) 54.19 (CS) 23.41 (S) 32.03 (Y) 27.75

IR SWISS FRANC PUTURES (MM) SFr 125,000 per SFr

UK INTEREST RATES LONDON MONEY RATES

Interbank Stevens
Sterling CDs
Treasury Bills
Bank Bills
Local authority depa. 57g - 57g - 57g
Necount Market deps 61g - 51g 61g - 6

0.7471 -0.0022 0.7471 0.7530 -0.0031 0.7521 0.7670 -

te 6 per cent from Up to 1 1-3 month month

Cente of Tex dep. (£100,000) 2°2 5°2 Cente of Tex dep. under £100,000 is 2°30c. Deposits withdrawn for cent 1°4pc. Ave. tender rate of discount on Dec 27, 8,1647pc. ECSD fixed rate Stip. Export Finance. Metre 25, 1986 to Jan 25, 1987, Scheme IP 7,61pc.

Jun Sep

Europe
Austria
Belgium
Dermerk
Firland
France
Germany
Greece
Ireland
fully
Lucembourg
Notiverlands
Norway
Portugel
Spain
Sweden
Swetzerland
UK
Egu
SDR†
Americas
Argentina
Brazil
Ceneda
Medoo (N
USA
Pacific/Bilde
Australia
Hong Kong
India
Israel
Japan
Meleysia
New Zeeland
New Zeeland
Saudi Arbbia
Saudi Arbbia

POUND SPOT FORWARD AGAINST THE POUND

+0.574\$ 776 +0.1111 593 +0.0898 529 +0.0869 678

-0.0004 085 - 085 +31.47 649 - 916 +0.5743 776 - 201 +0.0312 511 - 536 +0.063 006 - 092 +2.94 707 - 001 +2.545 480 - 787 +0.1114 974 - 184

+0.0168 904 - 912 +0.0215 577 - 592 +0.0343 142 - 162 +0.1708 759 - 981 +0.0181 912 - 920

+0.0238 252 - 275 +0.1482 853 - 982 +0.7255 604 - 582 +0.042 113 - 196 +3.05 131 - 392 +0.0488 758 - 798 +0.0267 921 - 966 +0.518 109 - 673 +0.0718 427 - 467 +0.0668 064 - 168 +15.53 670 - 754 +0.5262 742 - 633 +0.5146 285 - 829 +0.5146 285 - 829

expectations that UK inter est rates would rise soon, gained 2.8 pfennigs against the D-Mark and 1.9 cents against the dollar to close in London at DM2.631 and \$1.692 respectively.

Sterling closed at 95.6 per cent of its 1990 value against a trade weighted basket of currencies. After the UK left the ERM on the evening of Black Wednesday, it fell to 94.8 per cent of its 1990 level. The Swiss franc continued its slide of most of 1996. It

- Prev. close -1.6929 1.6912 1.6887 1.6738 1.6740 1.6733

fell from SFr0.865 to SFr0.867 against the D-Mark, as traders expected the Swiss National Bank to keep monetary policy loose. Traders said yesterday's moves were exaggerated by thin volumes, with many

18.2685 53.5740 6.9473 7.7690 8.7623 2.5665 412.801 1.0081

2.2478

1,3499

1,7381

54.0739 10.0447

8.8518

1.3634

1,0081 1,0087 2552.52 2591.64 53.5740 54.0759 2,9193 2,9446 10,8194 10,8624 261.987 265,049 219,087 221,714 11,4704 11,5879

2.8 3.0

0.4 -1.8 2.8 3.2 1.4 -0.4 -0.4 2.0 4.2

2.7 2.31

53.8089 10.0041

1.0077

2598.14 53.8089 2.9291 10.8724 285.419 221.594 11.5434

2.2586

20,11 488.7 10.83 253.2 12.28 296.4 4.143 100.6 10.80 262.4 0.421 10.24 3.692 89.70

408.8 220.3 249.7 84.23 219.6 8.568 75.07

89,70 75.07 3.938 242.9 203.3 10.65 100. 83.69 4.384 119.5 100. 5.239 228.1 190.9 10 116.0 97.11 5.088 254.8 221.8 11.51 114.4 95.72 5.015 156.5 131.0 8.862 135.6 113.5 5.945 194.0 162.3 8.505

21.42 11.54 13.06 4.413 11.51 0.440 3.938

0.5 -1.7 29 3.2 1.2 -0.9 0.1 2.2 4.1

2603.64 52.6139 2.8556 10.7674

2.1671

184.062

dealers on holiday.

54.2450 10.0699 7.8695 7.8695 2.6336 418.330 1.0111 2589.23 54.2450 2.9580 10.9266 285.001 221.785 11.6164

1,6927 1,7595 2,3177

2.1277 2.1009 13.0992 12.9493 90.6582 56.9593 5.5196 5.4597 195.700 192.160 4.2799 4.2321 2.3990 2.3684 44.5673 44.1109 6.3494 6.2790 2.3703 2.3427 7.5199 7.8417 1427.54 1412.27 46.5638 46.0223 42.8803 42.8804

4774 2572 2916 983.3 2584 100, 878.4

5,447 2,934 3,327 1,122 2,926 0,114

2,706 1,115 1,332 2,543 1,294 2,952 1,275 1,745 1,512 2,163

10 4.118 4.919 9.388 4.777 10.90 4.708 6.442 5.581 7.985

Mar Jun Sep

1.862 1.003 1.137 0.384 1 0.039 0.342

0.926 0.381 0.455 0.869 0.442 1.009 0.436 0.596 0.517 0.739

Low

October 30, 3-6 months

0.6456 -0.0009 0.6457 0.6447 3.982 47.694 0.6484 - 8 4,380 0.6539 - - 50 1,683

■ The moves completed an unusual year in the foreign exchange markets. The yen and the Swiss franc, which have traditionally tended to appreciate, have fallen, while sterling, which

cent since early August. The yen has dropped Y12.2 against the dollar since the start of the year, and the Swiss franc has lost almost 10 per cent of its value against the D-Mark. The pound, meanwhile, has gained 40.9 pfennigs against

tends to fall, has risen 13 per

the D-Mark and 14 cents rise soon. Most UK econoagainst the dollar in 1996. The Japanese and Swiss currencies have suffered because their economies have been stagnant and their interest rates low. Currency strategists had expected the Swiss franc to rise

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

-0.0088 407 - 489
-0.0225 \$50 - 450
-0.0015 480 - 515
+0.0007 434 - 508
-0.0012 548 - 558
+0.1 140 - 240
+0.0195 780 - 770
+1.34 838 - 625
-0.0013 450 - 450
-0.0013 450 - 451
-0.0018 455 - 451
-0.0018 575 - 655
+0.002 484 - 484
+0.0191 912 - 920
+0.0014 386 - 395

-0.0008 995 - 995 +0.0009 393 - 397 +0.0049 684 - 689 +0.0125 500 - 600

-0.0002 566 - 574 +0.0003 373 - 383 +0.025 500 - 500 -0.0121 586 - 822 +0.505 380 - 480 +0.0003 283 - 283 -0.0002 144 - 158 +0.01 600 - 400 +0.0001 504 - 510 +0.0013 575 - 800 -0.0135 750 - 800 -0.05 600 - 700 +0.015 600 - 200 +0.015 600 - 400

sought a safe haven from the uncertainties of European monetary union. Sterling has gained increase less likely. They because UK interest rates point out that a stronger are the highest of any major pound curbs inflationary economy and are expected to

· 23352535- 2333533533

(Pesc) (RS) (CS) (Pesc) (S)

(AS) (Fig) (SH) (SH) (MS) (VZS) (Pano) (SF) (SF)

Singapore South Africa South Kome

4.211 2.268 2.572 0.867 2.262 0.088 0.773

2.094 0.917 0.862 0.378 1.030 0.451 1.986 0.861 1 0.438 2.282 1 0.986 0.432 1.349 0.591 1.168 0.512 1.672 0.733

Change -0.0049 -0.0061

+0.0136

-0.01 -0.01

0.8754 0.8856 0.9108

W STERUNG FUTURES (MA) 262,500 per £

93.29 93.05 92.89 92.70 92.59

Jun 0.15 0.07 0.03

92.89 92.71 92.60

High 0.8754 0.8362

1,6840 1,6810

93.30 93.08 92.89

et figs. are for previous day. NSS (LIFFE) 2500,000 points of 100%

1.845 0.994 1.127 0.380 0.991 0.039

4.272 2.301 2.609 0.880 2.294 0.089 0.784

2.124 0.874 1.045 1.994 1.014 2.315 1 1.368 1.188 1.696

3,122 1,682 1,907 0,643 1,677 0,085 0,573

0.639 0.754 1.457 0.741 1.692 0.731 1 0.886 1.240

0.8740 0.8852

1.6706 1.6750

93.05 92.88 92.70 92.58

360.4 194.1 220.1 74.23 193.8 7.549 66.18

178.2 73.75 88.13 168.2 85.58 195.3 84.36 115.4 100.

4,940 181 50

2.519 1.357 1.538 0.519 1.353 0.053 0.462

0.515 0.615 1.176 0.596 1.365 0.590 0.807

53,898 1,448 85

25,813 2,187 1,027

Est. vol Open int.

589 795 182

NON ERM

Adem & Company

Alled Trust Bark Ottorny Ambacher

Bank of Instand Bank of India Bank of Septand

Berdays Bank Brit Bk of Uid East Colum Stipley & Colum 8.00

Alled Math Berth (GS) 6.00

Banco Bithan Vizzava 6.00 Benk of Cyprus

6.00

6.00 6.00 6.00

6.00 6.00

retive Benk6.00

Licych Burk Michael Burk NatWestminster

OFFSHORE COMPANIES

#2 FOR MARK D MANNATT, CA THE 444 PER STREAM FREE 444 PER STREAM F

\$2,0400 5,9498 4,6472 5,2462 11,5552 247,190 1,5755 1523,62 32,0400 1,7453 15,455 156,570 131,020 6,8615 1,3498 1,6918 1,2380

0.9995 1.0395 1.3667 7.8550

7.7378 35.8000 9.2605 115.430 2.5288 1.4151 26.3000 3.7507 1.4004 4.8775 843.850 27.5000 25.6900

104.4 104.9 106.7 84.4 107.8 108.2 77.9 104.9 104.9 100.1 95.3 78.1 67.6

2<u>9</u> 24

0.1 2.4 4.2

mists predict that Mr Kenneth Clarke, the chancellor, will raise base rates from their present level of 6 per cent after his January 15 monetary meeting with Mr Eddie George, governor of

this year, as investors perversely, the recent rise in sterling makes a rate pressures. As the Bank of

32,1570 5,9632 4,6575 5,2630 1,5600 247,800 1,6775 1633,52

1633.52 32.1370 1.7510 6.4808 157.010 131.310 6.8824 1.3515 1.6830 1.2417

0.8995 1.0402 1.3693 7.8600

1.2574 1.2566
7-383 7.7383 7.7372 7
-500 36.9690 35.7500 3
-822 1.2699 3.2599
-480 115.800 114.800 114.
283 2.5295 2.5283 2.5.
158 1.4158 1.4144 1.42
-490 26.3400 26.2600
10 3.7510 3.7504 3.75
10 1.2504 3.75
10 1.2505 1.3885
1.4609 1.3985 1.3882
10 4.6881 4.6750 4.7182
10 644.100 843.500
27.5200 27.4800 27.5001
25.5400 25.6050 25.72
br Spot Behavior

0.798709 197.396 5.85424 163.826

1906,48

1.92573 13.5485 7.34556

MEMBERS

31.8510 5.9424 4.6402 5.2350 1.5533 246.250 1.6570 1.824.35

1524.35 31.8810 1.7432 6.4455 156.410 130.540 6.8492 1.3425 1.6735 1.2369

1.0993

31.98 5.9409 4.6354 5.2367 1.5552 1.5751 1532.99 31.98 1.7415 5.4428 156.775 131.12 6.8557 1.3451 1.8409 1.2408

-14

-0.1 1.8 -10.4

0.0 -4.2

EMS EUROPEAN CURRENCY UNIT RATES

195,736 5,80964 163,811 1911,35 2,18260

1.94463 13.6854 7.43890

CALLS

0.748085 -0.004377

308.043 -0.171 0,741996 -0.004523

BASE LENDING RATES

Duncto Lavrie 8.00 Seeter Sunk Limited 7.00

+0.358 +0.01054 +0.265 +1.32 +0.0022

+0.00197 +0.0161 +0.01168

113.95 2.537 1.4249

3.7514 1.3037 4,7932

5.1 -1.3 -2.8

-8.23 -0.84 -0.76 -0.01 0.26 0.59

0.98 1.01 1.27

109,75 2,5583 1,4564

3.7533 1.3724

5,108

8.29 2.41 2.33 1.56 1.29 0.85

0.56 0.53 0.27 0.00

Price Brothers 5.00
Proyal Bk of Scotland 5.00
PStryer & Friedlander 9.00
PStryer & Williams Secs 5.00
Scotlash Wildows Berrik 6.00
TSB 6.00
United Berrik of Kuwark 6.00

Einster Startk Limited 7.00
Financial & Gen Bark 7.00
Grobank 6.00
Grobank 6.00
Grobank 6.00
Habb Bank AG Zurich 6.00
Hertisble & Gen Inv Bk.6.00
Hertisble & Gen Inv Bk.6

5.00

England said yesterday: "The pound's rise will have tion in the short term, because it will reduce import prices." Many economists say sterling's gains could therefore reduce pressure on Mr Clarke to raise rates.

Furthermore, if Mr Clarke left rates unchanged next month, the pound would probably fall. That would help exporters, many of whom have told the chanceleating into their profits.

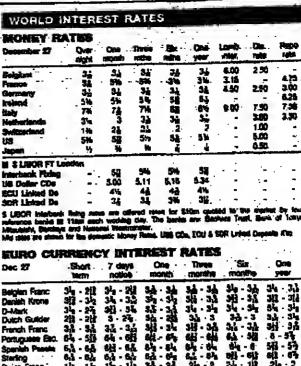
22 10,6868 23 81,3125 18 58408 24 4,5372 20 5,143 23 1,5215 -8.7 262,54 82 1,8728 -25 1552,47 23 31,3125 27 1,686 0,6 6,4115 -13 157,845 -0,8 131,385 0,7 6,8015 3,5 1,3044 0,8 1,5738 -1,4 1,2801

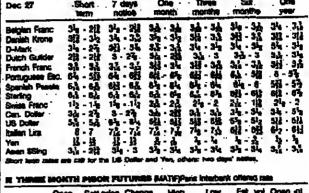
31,6525 5,9225 4,5197 5,2187 1,5463 251,315 1,6757 1,538,42

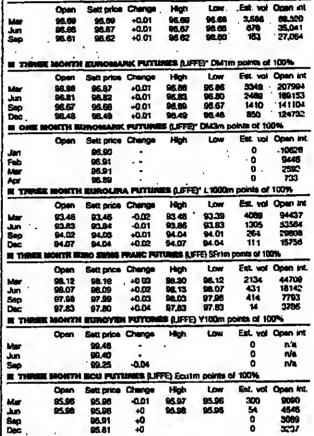
1538.42 31.8525 1.7335 6.4371 157.07 131.29 6.8438 1.3573 1.8682 1.2435

-0.3 79.1 0.9 87.3 3.3 103.8 1.0 84.4

49 128.1 -1.2 -2.9







· LIFE &	ALTER AND TO	ded on AP	5				
17 TO 1881	EK MOKTH	NURODO	LLAR (M	40 \$1m pc	pints of 10	0%	
	Open	Ladent	Change	High	Low	Est. vot	Open Int
Mar	94,46	94,47	+0.02	04,48	94.45	8,169	411,220
Jun	94,32	94,33	+0 02	94.34	94.31	7.019	322,007
Sep.	94.19	.94,20	+0.02	83.45	93.42	284	42,124
M US Y	REASURY	ML PUT	URES (BA	4) \$1m pe	r 100%		
Mar	94,98	94.98	+0,02	94.98	P4.98	16	3,919
Jun	-	94.86	-	94.86	94,86	5	2,323
Sep	-	94.74	-	-	-	. 4	29
	kstoreet Bys. a	re for presi	out day				

Strike			CALLS -			P	WTS	
Price	رهوان	Feb	Mar	Jun	Jan	Fab	Mar	July
9675	0.13	0.15	0.17	0.20	0.01	0.03	0.05	0.13
8700	0.01	0.02	0.04	0.09	0.14	0.15	0.17	027
9725	0	0	0.01	0.03	0.38	0.38	0.39	0.48
F			D-4					
			Previous de OPTIONS					·
E EUR						onts of		
	SW135		OPTION			onts of	100%	Sep
Strike	SWISS	FRANC	CALLS -	(LIFFE)	SFr 1m p	onts of	100% UTS —	

Strike		- CALLS			- PUTS -	
Price	, Mar	Jun	Sep	Mac	Jun	Sep
2025	0.35	0.74	0.96	0.14	0.15	0.18
350	0.20	0.56	0.78	0.24	0.22	0.25
1375	0.10	0.40	0.61	0.39	0.31	0.33

Strike		- CALLS -			- PUTS -	
Price	Jan	Feb	Mer	Jen	Feb	Ma
0.635	0.96			0.15	0.38	0.5
0.640	0.62	f.06	1.32	0.25	0.55	0.7
0.645	0.35	0.78	1.04	0.47	0.78	1.0
	's vol., Calls nys CURREDUCE		ev. day's ope	in Int., Calle i	/s Puts ne	
Dec 27	Ε .	5	FT	GUIDE to 1	WORLD CUF	RENCE

-100000	oey a w	-	-	E PUB	Ľ	. 1404. 0	-
и отн	ER CU	74	STORE .	-			
Dec 27		E			5		
Czech R	46.2120	- 4	6.2577	27.3250		27.3450	
Hangery	273,005	- 2	273,563	191,480	-	161.530	
130	5076.00	- :	5073.50	30002.00	-	3000.00	
Name of	0.5070	- 6	2,5079	0.2996	-	0.3002	
Point	4.8436	- 4	.8527	2.8540		2.8680	
Paradia.	9414.91	-3	N24,44	5557.00		5570.00	
	8 77EZ		2156	2 (700			

The FT Guide to World Currencies table can be found on the Markets page in Monday's edition.

-

FUTURES OPTIONS & FOREX	BERKELE
& FOREX PRIVATE CLIENTS WELCOME	38 DOVER 8 TEL: 9171

Y FUTURES LIMITE STREET, LONDON WIX 3RB 629 1133 FAX: 0171 495 0022

Futures Options FX 0171 24 Hrs 649 UNION CAL Ltd. 3030



FAST 64 KBIT SATELLITE TECHNOLOGY FOR COMPLETE REAL-TIME DATA OF THE US AND EUROPEAN EXCHANGES FOREX, FUTURES, OPTIONS, EQUITIES, NEWS LONDON FRANKFUZ NEW YORK 41 [71-291-1998 47 6744 400071 1 212 269 6760



WANT TO KNOW A SECRET? The LD.S. Seminar will show you how the markets REALLY work. The most ading techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the secret.

BOOK YOUR FREE PLACE: PRONE 5171 588 5858



LITE BALLDOCK & COPPART

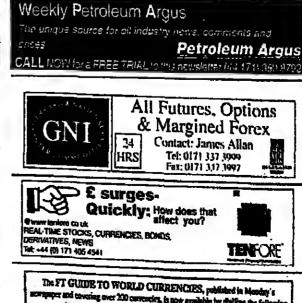
ow Rates.

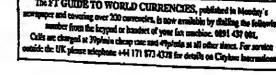
Sec. 17

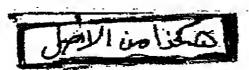


hering," House T. More - S. Eigen. We are shift to account within faces drys. Contest prices Ciness Tricans Page 601, For herochers and application











UNIT TRUSTS

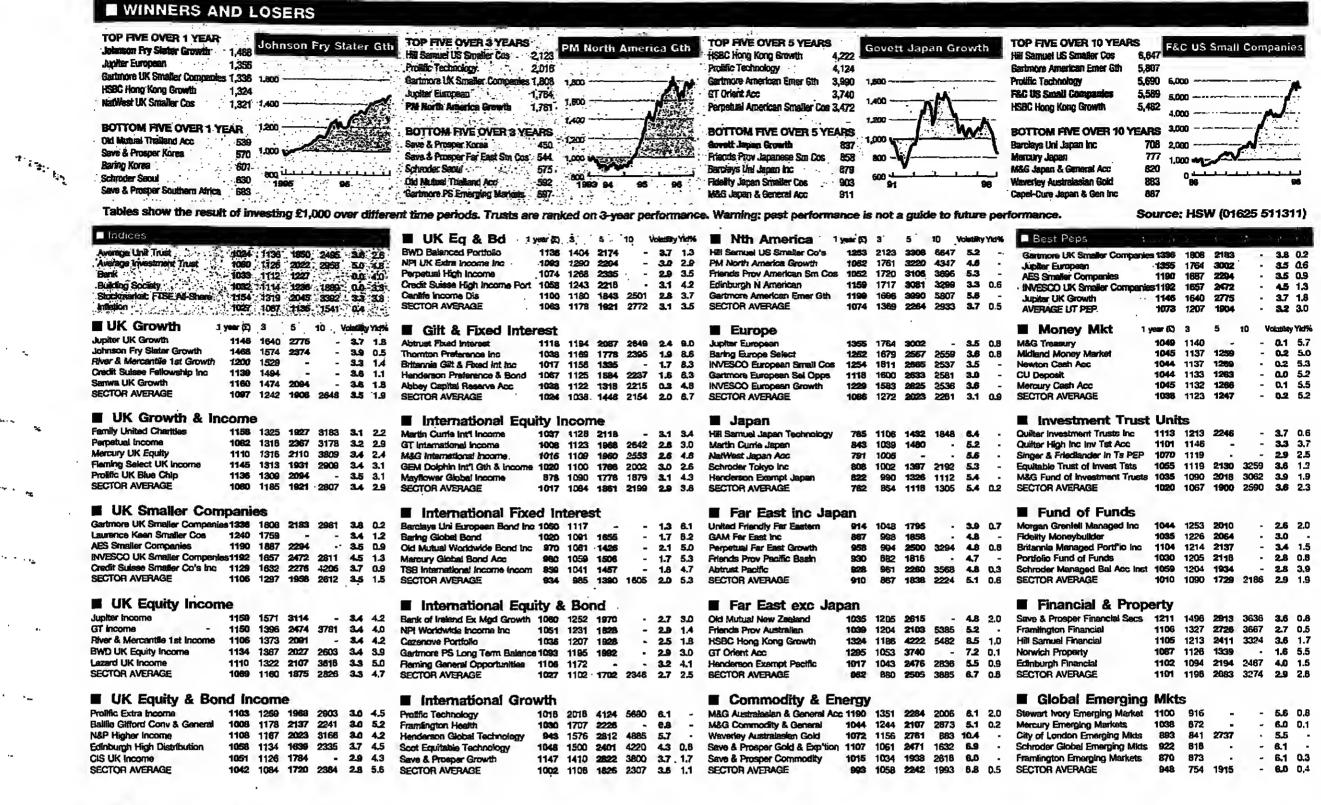
**

 $\mathcal{Z} \subseteq \mathcal{Z} \cap \mathcal{Z}$

7.4.

.....

أخ



INVESTMENT TRUSTS

■ WINNERS A			V	
TOP FIVE OVER 1 YEAR	Invesco Korea	TOP FIVE OVER 3 YEARS East German	TOP HIVE OVER 5 YEARS Hong Kong	TOP FIVE OVER 10 YEARS Candover
English National	1,975	TR Technology 2,806	TR Technology 12,030	Candover 9,935
TR Technology	1,845	Kleinwort Development Fund 2,291	MCTT Capital 5,526	Rights & issues Inc 6,532
	1,739 1,000	hivesco English & Inti	North Atlantic Smaller Cos 4,587 6,000	Capital Gearing 5,924 10,000
	200	Dunedin Enterprise 1,939 sec	Hong Kong 4,424	Rights & Issues Capital 5,687 9,000
Central European Growth Fund	1547 600	Candover 1,807 800	Foreign & Coloniel Enterprise 4,421 4,000	Foreign & Colonial Enterprise 5,512 9,000 7,000
BOTTOM FIVE OVER 1 Y		BOTTOM FIVE OVER 3 YEARS	BOTTOM FIVE OVER 5 YEARS 3,000	BOTTOM FIVE OVER 10 YEARS 5,000
Schroder Korea Fund	541	East German 385	East German 296	Newmarket Venture Capital 728 4,000 A-A-A-
East German	570 500	Franco Tresi Candal 364	Eumour Dual Cepital 439 2,000	Framilington Income & Capital 1,000 3,000
Korea-Europe Fund	570	Fulcoure Capital 450	Contra-Cyclical Capital 488	Trust of Property Shares 1,014 2,000
Imesco Korea	574	"Contra-Cyclical Capital 477 300 pg p4 95 96	Bornoor Dual Inc 548 1,000 V	Jove Capital 1,208 1,000 86 96
Fulcrum Capital	625 96 96	Schroder Korea Fund 495	Scottlish National Capital 610	Bailtie Gifford Japan 1,250
Tables show the resul	t of investing £1,000 over differ	rent time periods. Trusts are ranked on 3-year performance		formance. For investment trust prices see main paper.
■ UK General .	1 year (2) . 35 Dis/Por(-) Volumey Volume	Int Cap Gth 1 year 53 3 5 District) Volumery 150%	■ Japan 1 year () 3 5 06/4m/	High Income 1 year (2) 3 5 Ds/Pm(-) Volatility Yto
Finsbury Trust	1213 1569 2803 10 4.2 2.2	Primadona 1455 1538 3239 10 3.9 1.8	Heming Japanese 748 871 1330 6 6.6 -	City Merchants High Yield 1163 1200 2249 2 3.1 7.1
Mercury Keystone	1126 1433 2520 0 4.8 2.8		HTR Japanese Smaller Cos 828 850 - 3 7.3 -	Gartmore Scotland (Units) 1056 1173 1445 - 3.3 2.
Finsbury Growth	1174 1431 2482 6 4.0 2.8		Edinburgh Japan 717 849 - 8 7.5 -	Dartmoor 982 1104 1356 -6 6.0 13.
Malvern UK Index	1193 1343 2168 -2 4.2 3.6		GT Japan 742 732 1001 8 6.9 1.1	Glasgow Income 1154 991 1519 13 4.4 7.
Albany	1133 1255 2165 15 4.3 4.0		Ballie Gifford Japan 700 700 933 12 8.6 - SECTOR AVERAGE . 733 744 1013 - 7.3 0.6	TR High income 1013 980 1553 13 4.5 6. SECTOR AVERAGE 1044 887 1560 - 5.0 8.
SECTOR AVERAGE	1196 1258 2163 - 4.2 3.2	SECTION AVENUE: 1084 1140 2143 - 430 1.7	SECTOR AVENAGE . 188 144 1010 - 120 0.0	
■ UK Capital Grov		Int Income Growth	Far East exc Japan, General	Split - Capital
Kleinwort Endowment Policy	1199 12976 3.3 - 1020 1214 2642 23 4.2 5.0	Murray International 1106 1169 2127 4 4.0 3.9 Securities Trust of Scotland 1120 1084 1718 8 4.3 4.6	Pacific Horizon 1069 1006 2165 5 6.4 0.7 TR Pacific 957 924 3225 0 9.6 0.2	MCIT Cap 1437 1890 5526 -6 4.3 Rights & lesues Cap 1161 1620 2721 4 6.0 2.3
Welsh Industrial	1020 1214 2642 23 4.2 5.0 1074 1181 - 16 4.5 1.8		Scottish Asian 1048 853 3414 -1 9.8 -	Lloyds Smaller Companies Cap 1230 1557 - 23 5.0
Broadgate tvory & Sime ISIS	1314 1187 - 26 4.9 -		Abtrust New Dawn 965 747 2714 11 7.9 0.7	Aberforth Split Level Cap 1221 1434 2297 23 5.6
Fleming Enterprise	940 1097 1828 17 5.4 2.8		Pacific Assets 877 748 2357 9 10.2 0.4	Jos Holdings Cap 1131 1335 - 54 5.4
SECTOR AVERAGE	1163 1187 2235 - 4.6 2.5		SECTOR AVERAGE 968 795 2860 - 6.4 0.6	SECTOR AVERAGE 1057 1031 1862 - 6.6 6.0
■ Smaller Compan	nies ·	North America	■ Far East exc Japan, Single Country	Split - Inc & Residual Cap Shares
INVESCO English & Inti	1273 2122 3985 2 7.0 0.8	North Atlantic Smaller Cos 1158 1677 4587 7 4.8 -	New Zealand 1052 1213 3367 4 5.8 1.5	TR Technology 1845 2606 12030 21 10.0 1.
Henderson Strata	1271 1745 3235 -2 4.6 0.4	American Opportunity 1029 1488 2400 3 . 5.0 -	First Philippine 1101 991 3290 18 7.7 -	Finsbury Smaller Companies 1124 1374 - 5 3.8 1.
Perpetual UK Smaller Cos	1112 1643 2335 5 4.4 0.9		Korea Liberalisation Fund 784 942 1427 -22 9.7 0.4 Abtrust New Thai 828 885 2729 4 5.8 1.2	Henderson EuroTrust 1395 1243 - 16 8.1 1. I&S Optimum Income 1157 1211 1799 10 7.7 11.
Gartmore Smaller Companies	1329 1640 1873 10 4.6 2.3 1373 1573 - 8 6.2 2.3	1.00	Skam Selective Growth 754 810 1806 13 8.2 0.4	M&G Income (Geared Units) 1058 1135 - 22 4.3 11.
Ivory & Sime UK Smaller Cos SECTOR AVERAGE	1120 1229 1954 - 5.0 2.5		SECTOR AVERAGE 798 748 2147 · 7.7 0.7	SECTOR AVERAGE 1118 1015 2567 - 6.9 10.
UK Income Grov	with	■ Continental Europe	■ Emerging Markets	Split - Income
Value and Income	1142 1282 2605 1 3.4 4.2		Templeton Emerging Markets 1082 948 2546 0 6.9 1.0	Rights & issues Inc 1303 1896 3032 - 3.0 5.
Morgan Granfell Equity Income			Beta Global Emerging Markets 1123 812 1742 8 8.0 -	Derby Inc 1190 1549 1252 · 2.3 17.
TR City of London	1078 1176 1918 4 4.4 4.3	Fidelity European Values 1143 13391 4.4 0.2	Kleinwort Emerging Markets 889 758 - 15 6.9 -	MCIT inc 1330 1507 2259 - 2.8 11.3
M&G Income (Units)	1063 1154 - 5 3.2 5.1	Handerson EuroTrust (Units) 1324 1310 - 6 4.5 1.4	Abtrust Emerging Economies 991 699 - 16 - 0.7	Jove Inc 1215 1303 1963 - 2.9 12.
Investors Capital Units SECTOR AVERAGE	1118 1095 1715 13 4.1 4.5 1068 1111 1922 - 4.2 4.8		Goveti Emerging Markets 902 578 - 17 8.8 0.4 SECTOR AVERAGE 1081 711 1758 - 7.9 0.7	St David's Inc 1172 1219 1444 - 3.4 16. SECTOR AVERAGE 1118 1146 1395 - 3.2 15.
		■ Pan Europe	Closed End Funds	Split - Zero Dividend
■ Venture and Dev			Capital Gearing 1214 1367 2311 2 3.1 0.1	Jupiter Int'l Green Zero Pref 1091 1266 1.9
Kleinwort Development Fund	1221 2291 2811 18 3.9 3.3 1311 1939 3359 13 3.6 3.8		London & St Lawrence 958 1091 1633 17 3.8 4.9	Schroder Split Fund Zero Div P 1105 1264 - 1.9
Dunedin Enterprise	1170 1907 2971 -3 5.4 2.9		Scottish Value 1102 1084 2756 8 4.7 2.1	Gartmore Scotland Zero Div Prf 1090 1261 1936 - 1.7
Candover Thompson Clive	1271 1961 4120 18 5.6 1.5		Exeter Preferred Capital 918 961 - 29 4.8 0.5	Jupiter Extra Income Zero 1071 1259 2.0
Foreign & Colonial Entiprise	1456 1801 4421 8 4.1 1.2 1138 1470 2622 5.2 2.5		New City & Commercial 1018 848 - 23 5.8 5.4 SECTOR AVERAGE 1040 1050 2233 - 4.4 2.6	Jos Holdings Zero Div Prf 1087 1255 2.7 SECTOR AVERAGE 1071 1227 1788 - 2.0
SECTOR AVERAGE				Unit trust results allow for the spread between buying and solling prices and assume not income relatedstative and additional trust results are calculated on add-market paces with not legacy minested. Volksliky shows t
International Ge		FE inc Japan	Property :	shaderi divinitiri di monthiy prich tribyements for rach fund over the past 3 years. A lund's standard divini
Personal Assets	1169 1577 2474 - 3.0 2.2		TR Property 1282 927 1690 15 5.9 3.6 French Property 1062 883 1830 13 4.7 3.2	describes the way these movements are departed around its exercipe and its a common movement of volatility low standard deviation means the mountaly returns for a given hand store that variation and the volatility
Second Alliance	1122 1276 2045 11 3.5 3.0		Wigmore Property 1409 834 - 13 - 2.0	Nightely law A high figure represents a mase volatile partormance. Yields are gross. Bank inter refers to Lio,
Law Debenture Corporation	1011 1249 2477 -14 4.9 3.0 1122 1243 2002 12 3.3 2.9		Trust of Property Shares 1149 780 1417 21 8.8 3.7	Black 90-day modifity account and subject to an investment of £10,000. Building Society ligary relates to Hall emiliga account halding less them £10,000. Investment houst decounts relate share prices to not asset value
Alience	1129 1243 2225 13 4.8 2.8		SECTOR AVERAGE 1225 856 1636 - 5.8 3.2	negaline figure indicates the atoms are at a premium to not asset value. Discounts/promiums are calculated underlying not asset values cappilled by distilled Securities. "Currently in valuebay liquidables.
Brunner		SECTOR AVERAGE 940 887 2088 - 7.1 1.5		

Glossary

between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

SECTOR AVERAGE

have some high risk/high reward trusts some against capital. in their portfolio to spice it up.

1077 1198 2069 - 3.9 2.7 SECTOR AVERAGE

Peps: Some, but not all, unit and a Pep content of £1,500. Yield: Even this has traps for the investment trusts can be put into a Discount: Investment trust shares tra- Split capital trusts: Caveat emptor. If

Performance: Tables like these are full Volatility: Shows the absolute variabil- unwary. Most unit trusts charge their general personal equity plan which ditionally sell for less than their you do not already know what they Performance: Tables like these are min of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future — they are will do best in future — they are will do best in future — they are like the expect them to tell you which trusts will do best in future — they are like the expect them to tell you which trusts will do best in future — they are like the expenses for the unwary. Trap 2: don't the more volatile a fund's progress, the higher the return investigation of thumb, the more volatile a fund's progress, the higher the return investigation of the progress against income, shields investors against both income and capital gains tax. The Pep rules are that trusts that trusts and capital gains tax. The Pep rules are the two is known as the distinct trusts and capital gains tax. The Pep rules are the two is known as the distinct trusts and capital gains tax. The Pep rules are the two is known as the distinct trusts and capital gains tax. The Pep rules are the two is known as the distinct trusts and capital gains tax. The Pep rules are the two is known as the distinct trusts and capital gains tax. The Pep rules are the two is known as the distinct trusts and capital gains tax. The Pep rules are the two is known as the distinct trust and capital gains tax. The Pep rules are allowed to charge some or all of their management expenses for capital. but is still 50 per cent invested in ment trusts look better than unit isfy different investment needs. shares, is non-qualifying and limited to trusts on longer-term comparisons.

merely a historic record. Trap X don't make minute comparisons of unit and investment trusts - the unit trusts - the uni investment trusts - the unit t term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to take a long-term view may want to

with several different types of security with differing rights, and aimed to sat-

FT MANAGED FUNDS SERVICE





We can track down the information you need

- Competitors
 - Markets
- Customers
- Background Research

For full details please contact Nick Aldrich, FT Business Research Centre, Financial Times, Number One Southwark Bridge, London SEI 9HL, U.K.

Tei: +44 (0)171 873 4102 Fax: +44 (0)171 873 3069



We are used to

satisfying

difficult

requests in a

hurry. Why not prepare yourself for

such an occasion by

now, fax over your request for

if you think you may need us

requesting full details of our services today? Alternatively, | Compared | Compared

| Second | S

1962 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10 | 1-10

Quide to pricing of Authorised Unit Trusts
Compiled with the assistance of AUTIF §§
Initial charge: Charges made by a unit
that manager. Used to delay regulating and the manager to be seen to delay regulating and the manager.

scene crearget. Charges made by a unit and manager. Used to delay mariating and stricts rative costs, including convenience aid so intermediaries. This chiege is cluded in the buying price of units. Urying prices: Also called offer price. The toe so which units are bought by investors. offers prices: Also called but price. The ice or which units are solid back by sectors.

in the manager's periodic latter C denotes that the manager is periodic latter C denotes that the manager is periodic pitch, contact the manager is periodic pitch, contact the manager is the settled of the course of the periodic pitch, contact the manager is the settled of the course of the provided by the managers.

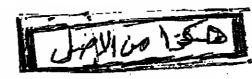
Charges: The letter E cletolog that an charge may be made when you self under at the manager tor full chance.

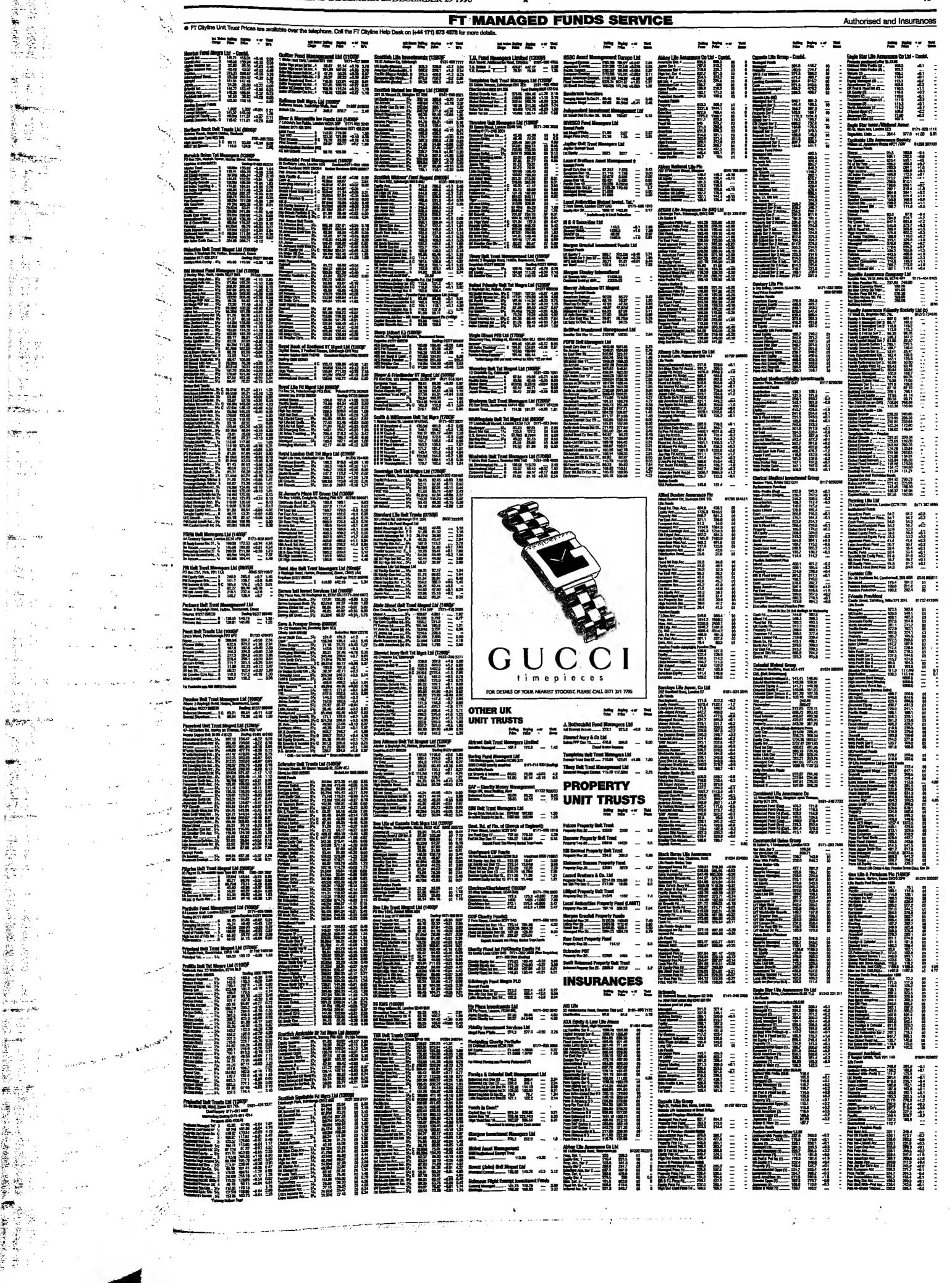
The members are full chance.

The time shown alongaids the fund again, name is, the time of the unit trust's along point unitest another time of another time and the time should be the symbols are used by the symbol alongaids the state and the time are to another time.

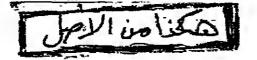
the Copy of the Co

تعكناهن الاخل



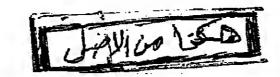


PARTY STOCKERS I



يراعيا فالخطأ

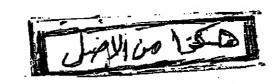
,我们就是我们的一个人,我们就是我们就是我们是我们是我们的一个人,也不是一个人,也可以不是我们的一个人,也可以不是一个人,也可以不是一个人,也可以不是一个人,也可以不是一个人,也可以不是一个人,也可以

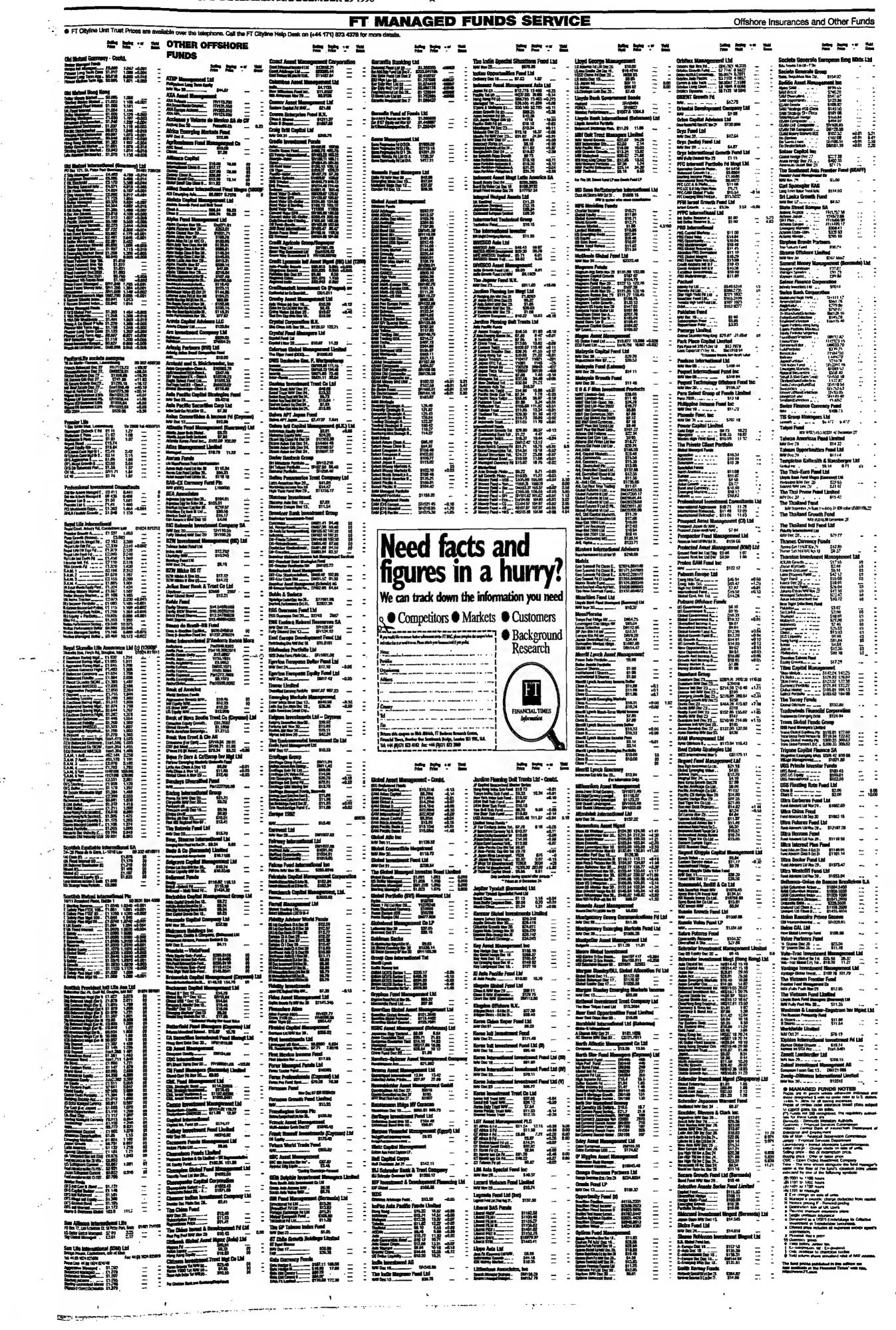


	FT Cityline Unit Trust Prices are are:	Sphic com the fall beautiful TOWN	FŢ	MANAGED I	FUNDS SER	RAICE		Offshore Funds
	OFFSHORE	NAMES OVER the telephone. Call the FT Cityl Set take falling Budg + at Said Chap Floor Floor - Er's	Tre Help Desk on (+44 171) 573 4578 for 1	NOTO CISTARIS. LEG STATE CARRY STATE - WY		*# 1344 Salba Baylay +# * Or Pate 7940 -		You ic mater Salling Reging our Year Cours Chays Price 1 drs.
•	AND OVERSEAS	Prudestial Fund Massagers (Bournsey) Ltd Pe ber St. 5) Peter Per Greenry 95467 707000 Profestial Many People Ltd	On term transferd thereof tertials	LGT Asset Management Ltd - Gootel. Fit become on to St. 50.32	17124	Could. Frank Rossell Investments (Ireland 67 1.51 June Egely of YEAR 1072 15 1.87 Peets the Early 16 STG 72	S17 4008	HIII Santest Fund Mgrs - Cortid Interestinal Commun Fund Surfay Managed
	BERMUDA	Managed Delivers 9 5427 1428 1022 445 Deliver Depart 9 5428 1007 1007 1007 1007 1007 1007 1007 100	IX Capital Courts	87 Sept Sept Court H. 13400 35,79 40,71 QM 67 Sept Sept Court H. 851,37 40,78 QM 67 Sept Court H. 554,64 48,71 944	100 100 100 100 100 100 100 100 100 100	22 1.51 hour Equity 64 712470 1012 1012 1012 1012 1012 1013 1014 1014 1014 1014 1014 1014 1014	Scottish Amicable European/Internations - Advances C	- Option Front
	(SIB RECOGNISED)	Refine Chief Assat Management (C7) Ltd PO So. 342, St Pater Fort, Gamenay For Arms (Labor Ett 5 (4.59) 1.559 +49.41 Q For Arms International Yound Posts 1.559 +49.41 Q For Arms: International Yound Posts 1.559 +69.41 Q	Empare Capita Grant Street +0.000 - Delgan Spinots in 8 lbs. Strift Std. +0.000 - Amin Capita Streets. S18.50 +0.071 - Bryal Bank of Canada lati Manny Market Fd.	### 17 Secretar Secretar 12 Aug	Professor Income. 49 S1.78 Professor Income. 49 Par.25.8 Professor Income. 49 PF4.05 Reserve hall tip	60 5.24 Fell Investment Management Co (Corr. or O.10 Pages Good Boat	60 - UK Priod Immest	- British
	Palelly Currency Funds Ltd Partyrin Hot, Panterio, Bureads Us Pel Mateus (900 ft-610)	FMB 2 Boom 54: 251.02 25.02 10.01 6.04 FMB 25.02 34.00 60.00 5.14 FMB 25.02 34.00 60.00 5.14 FMB 25.00 50.00	Montry Macket Plan	81 GELAH 210,07 10,06 6,00 70 6 6,00	Suries Life Investment Frank - Protone 1 Harbon main Pleas, Duble 7 UK, Egelly - 21,1300 Europein Egely - 21,930	Global Equity Int	Conservative USS \$1.1241 1.1832 (2)	- Linyde Bank (Ct) U/T Mars. - PO fin. 185, St Heller, Jensey 01534-284242 Linyde Tal, 482
	Prime Chair #000-414101 (x) 352 25000230 From Chair #49 1732 777377 (40mg Stong \$662) 8-0 1000	FARIL E. 255.074 +0.002 S.M. FARIL CS. CS.M. FARIL CS.M. CS.M. FARIL CS.M. FAR	Stroke Accord Case \$1,000 \$10 Sanday State Case \$1,000 \$10	STATE OF STA	International Ford \$1,9866		US Deposit #1,0912 1,1466 62 Ears Taping	Middend Break Frend Menngers (Jersey) Ltd PO Ro. 28, St. Haller, Jersey 07534 080000 Int Cream Pertain St. STARES 1.177 -0.008 1.25 CM STARES 1.177 -0.008 1.25
	### 1.55	FAMIL DOT	SRF Clairfe Claim	G Tenche Pentineter 61. 25.54 3.55 40.00 0.00 G Hansten Pentineter 61. 25.54 9.00 0.00 G Hansten Pentineter 61. 25.75 9.00 0.00 G Hansten Pentineter 61. 25.75 9.00 0.00 G Hansten Pentineter 62. 40 40.00 0.00 G Hansten Pentineter 62. 40 40.00 0.00 G Hansten Pentineter 62. 40 40.00 0.00 G Hansten Speet Cost 61 45.00 0.00 G Hansten	Designation of Real Property (No. 1971)	- Asia Spaty No	— Dia Strigenskopdentert, 1961/2040 1,442 44 — Dearthy Atlan — DAY 2766 1,2016 (2) — Dearthy Renter — DAY 2766 1,2076 (2) — Dearthy Daylongto — DAY 2016 1,1276 (2) — Dearthy Daylongto — DAY 2016 1,1277 (2)	CR
1	125 Acquis - 12540.403 44 6.40	Free	Small Indexectional (Superpary) Ltd February Ind 1924	## Inches Senat Cos 6 H # # # # # # # # # # # # # # # # # #	They debed (M	- Bishel Passechin Fe Ffs. 511.05 Feedge Dictarge Fe Frs. 50.25 In 7800014 Sprimere Koren Fund Ffs.	Life Scattleb Northell Arti Fund Managers Life int Budy C	- UK (500)
	102 Access	1981.56	Emirging Markets	10 Apren DTC Section A. C	IRELAND	Good Baro-fails Assessment Takish Samily Cos	- Saflere Investment Hingt (Ireland) Ltd.	Santa East Ania 5/2 \$17.14 18.16 -0.010 -
	Prison für Smiling Cottodbyr \$1	FARE Bard DM	Left Assets SLET 9.461 Left Assets SC27 64.59 Olinose Bucking Swift - 174.22 16.53 Dilana Final Styl 464 11 897 Stalines Fund Macagara (Georgesy) Ltd	OT LOWER STORES 8	(REGULATED)(**)	r Yould Goldman Sucher Street USS Lique Paracres (d. 21.00	Beyr Bened. Strieff.51 — Fire Anath Egyllet — Strief.52 — Fire Anath Egyllet — Strief.52 — Stry Learn — Strief.33 — Stry Rearies — Strief.34 — Strief. — Strief.	- Studies Bood
	Jumiliar Tyoniadi (Barssuda) 13d PO Jan 194156, Harsilian, Barsada — 601 809 282 2760 Jupiliar Tyonidi Hadi Shanjila Fadi (19) Gushani — 514,54 17,17 — 1,29 Janey — 514,59 15,01 — 2,59	FARL Band lot	Al-Paint to Co List \$1140.59	8T Lath America B H	AR Fund Management Livi AR State Sent to the Tent to the Control Sent Did Managed Detroop (1975-1982, 22297 List Managed Corpungs \$1.000 1.17486	Rection House Asset Management Ltd Cartes House Quinnia. SA.10 International Trans. SA.11 — ISSEC IIK Equity Plus Plus	Society Generale Group Strik human Duration - 110052-85 07 SSFAM Strains Duration - 110052-85 07 SSFAM Strains Process - 5052-86	Company Comp
	Employer Filt 17.17 1.50 Employer 15.12 17.17 1.50 Employer 15.12 15.12 Employer 15.12 15.12 Employer 15.12 15.12 Employer 15.12	FOCK 5	Office 16th Vall Dock A Committee Co	57 intro America 6 H. \$2025 + 40.46 0.027 0.00 57 intro America 6 H. \$1.18 + 40.27 0.00 67 intro 6 . \$1.50 + 40.18 0.00	ADE International Funds Pic	BSBC BK Equity Flor II Fig.	SSEAN James Develle PROTS IA SSEAN SAME Place Sink Francis Procedure SMZ.NE Sinkler Found Pic NOT STATE STATE NOT STATE	Prodestal Fund Bissagers (Jersey) Ltd. Prodestal Fund Bissagers (Jersey) Ltd. Prodestal Group Millionsy United Correct Pd.
	Houseast Introducted Michiganical 20 feet Dr. FO Day the 2006 Funding December 120 6171 925 8005 December 1140 707000	FACR. RN F. RECUENT +0.005 1.25 FACR. RN F. RN	Variation for the first of the	67 PGC 8 H + 40.77 Clor PT Strategie Board A H - 51127 1151 + 0.025 5.00 GT Strategie Board A H - 15.55 5.00 + 0.02 5.00 GT Strategie Board B H - 51.171 + 4.05 5.00 ST Strategie Board B H - 51.171 + 4.05 5.00	US Delay Reed	Statement South Court Courts SECUR Equity Plus III Pic	25 - Trainer Worthans & Company Inc US Group Fe Ph	1000000 1
••	100 100	FROTE UP 15970m +48.01 E.ES	Variancial ES Franci (18. St. St. St. St. St. St. St. St. St. St	## Street 1 1 1 1 1 1 1 1 1	Asia Dynamic Growth Fund Pic	Kombros Pond Managers (Proteind) Ltd - Ichbook Pata Marter	0.00 High Income Out Sens . Diet 150050.5	6.16 Switze GB
7	Orino Forni Lindhod 8 Food St., Nazolina, 18811, Swemmin yeli 11441 292 9979 Criss Dec 79		IRELAND (SIB RECOGNISED)	AT Table Providence Of 10 45 - 0.00	Acta Scraft Can Secreth Fond (c) MM S11 M Actan Diversified Equity Fond Pic	(6) -	hinfWest Ut Index	Regard Stanford Act Stanford Soc Districts Furtished Limited Street St. - 3-4
ij	BERMUDA (REGULATED)(**)	Stopal Bit of Commune G/S Fd Migro Les F0 box 246, 51 Polite Post, Charlessy U1491 722021 Shaled Famil. Cost Ease Charles F	int rates facility that a + or Table Clays Frice Tribe in 5	Lagard Brothers Investment Founds List 2022 Lawer Halin Sana, Dahle 2, Interes 2027 7605000 Lawer Brothers Middle Ball Pool File Lawerd Entrypent F.— 5 81.01 Lawerd Entrypent — 5 981.07 Lawerd Entrypent — 5 981.07 Lawerd Brothers — 5 981.07 Lawerd Brothers — 5 981.07	Asian Energing Martues Fund Pic 84.20 Asian Entertay Fund Pic	Hancal Koree Vestigre Frand - Part Vestige Particle Nov. \$10.53 Spaces Vestige Particle Nov. \$10.67	Yassakid Samoung Dynamic Korea Fund	Sincedoral Spack Front Megant (Jersey) 1.6d 87567 PO Don 563, 56 Holler, Jewey 12 01524 87567 Spacing South — 2 18224 8550 40370 6.80 50437 50437 6550 4032 513
k	Aristotset Capital Management Ltd Aumor Gotoner Fr Sto. St	Shring Inc Cap Class F. 0 236844 71.015	All Franci Management Ltd All instantians Arty Pap, Octob. 4 00 3031-911 7072 Init Instantians Ford Verification Speed Contents Managed 5 133274 (1.0957	Later Pro-European F 5 Berl D7	Asian Grandh Front Plo	Inventor Acres Management (Ireland) USA nate A USA tribe 8 Encount tribe A Encount tribe 6	HAW 10 10 10	**************************************
	Decremble had Informat Edgment Ltd. Application for Day 17. SEC 32 27.53	Adda Growth Cham F_6 \$8500 \$407 +0.117 - Adm Growth Cham Acc FG \$8500 \$407 +0.117 - Japan Cham F_6 0 \$1040 471450 -	87 Fand Managers (Iraland) List (s) 90 Herosot Street, Oakle 2 00 SSN 7902408 87 States Alesta Feet	Smell Alig Perfor F 90.05 Land Life America 10.05 90.05	Asset Korse Fund 97.218	Epopeen infer 6	Yaid Tabona Fund	798 Offshore invasional Food Lid Sig Deposit Chain F 5 102:50 109.63 C* 4.90 International India: F 5 17.74 138.45 (21 4 69 International India: F 5 17.74 138.45 (21 4 69 India: India: I
	Ind (ISO) Cap Dec 18 952.82 93.18	USA Chee Acc F. 0 255.51 25.544 +0.557 - 16A Chee Acc F. 0 256.63 35.804 +0.677 - 16A Chee Acc F. 0 256.61 35.804 +0.677 -	Green legit Yard Ant \$35.81 13.27 05 Lath Amorphis Equit Mr. \$71.56 12.17 05 Lath Amorphis Forbid Acc. \$11.50 12.17 05	Locard Replace Mains Rend Feet Re Locard Righ York Bent F & CL.95	NAV Gladenat Dac 24. \$7.57 NAV Gradenat Dec 24. FT&T Asset Management Gradenat) Ltd	Good Honey A	: ISLE OF MAN : (SIB RECOGNISED)	For Eastern F 5 275.76 227.14 to 6 00 Eastern F 5 272.71 227.14 to 6 00 Eastern F 6 272.71 222.81 to 6 00 Eastern F 6 272.71 223.81 to 6 00
	The Earl Not 10. 1 Sec.	Helicontrol (Later Control (Later Co	Ground Based Acc. ST M 12.22 67 -	Lauric Divingship Report F 5 (51.02 — 4.71 Lauric Date Paul F 5 (51.02 — 4.71 Lauric Date Paul F 5 (554.00 — 6.81 Lauric Di Color Report F 5 (564.02 (5) —	For MOST and Burnings, GRAND Transfers.		- Cing No. Nim -	Table
	leg glanting Dec 14	Surgium Chank C March 107/15 Community Color April 107/15 Community Color April 107/15 Community Color April 107/15 Color April 107/15 Color April 107/15 Color	US Strates Con Sec 9 \$14.34 15(0) 60 -	Lecend Westberg (Balant Liquidity Pout Pic. Lecend Scoling Liquidity F. 3 (0.0000) — 4.00 Lecend Scoling Liquidity F. 3 (0.0007) — 4.00 Lecend Scoling Liquidity F. 4 (0.0007) — 4.00 Lecend Scoling Liquidity F. 5 (FFC) Scoling Co. Lecend Scoling Liquidity F. 5 (FFC) Scoling Co. Lecend Scoling Liquidity F. 5 (0.0007) — 4.00 Lecend Scoling Liquidity F. 5 (0.0007) — 4.00 Lecend Scoling Liquidity F. 5 (0.0007) — 4.000 Lecend Scoling F. 5 (0.0007) — 4.000 Lecend F. 6 (0.0007	Bank of Ireland Unit Managers Ltd Asian Emily Planar	Klere Koree Famil Pts 50 - Klainwort Bernson Bond Arbitrage Fam	AAA Equity 2 Law led Fanch Hugers victory No. Present I FU. Congas bill victory No. Present I FU. Congas bill victory No. Present I Fund I Congas Victory No. Present I Fund I Regard I Flat Alliest Dumber Intil Fund Ingers (1800) I Flat I	JERSEY (REGULATED)(**)
	No.	Late America Acc F 0 90570 1970 4540 -	Emigran Geneti Act F. St. St. 23 1177 64 -	Lance Managed Industry 1	Sandy Parisis	Bend Arthrop	- AD Manager 4 Mother 0 9785 C AD Major Currency 4 Mother 0.3917 C AD Vision 50 4 G DBO 1,1430 C	20 0.303 Salling Burylog + 10* Third 20 0.000 Price - General 20 0.000
	Contact S CS11.84 2.6600		Basic of Cyones Groups Basic of Cyones Groups 1 Industrumber Price, FEC Deate 1 263 1/2700000 16 Industrumber Price Management Ltd.	Margan Grandell Immediated Familia Ltd (at) 20 Filiphory Casas, Lacton E22a 107 5775 Ed. 7774 Anima Small Cas. 20,000 - 20,0002 60 - 40,000 60 60 60 60 60 60 60 60 60 60 60 60	Freih 1900	(c) Kores Betanced Return Pond 100/-	60 AM 161 Augus Enh B \$1,000 1.4650 in Fre East 5 Ex-50 2,8010 d AU Enh Enh Enh 5 Ex-50 2,8010 d AU Enh Enh Enh 5 Ex-50 2,8010 d AU Enh Enh 5 Ex-50 2,5010 d AU Enh 5 Ex-50 2,5010 d AU Enh 5 Ex-50 2,5010 d AU Enh	2 6 Bank of Scotland Fund Managers (Jursey) Ltd 2 8.58 Bank of Scotland Diamon Insuland Fund Ltd 2 Saning Bond Claim 0429 162-64 -018 5.50
	101 Bert 30.9945	Japanes Van. 17508 +130 -130 -130 -130 -130 -130 -130 -130 -	Boring International Fund Managers (Iroland Ltd F3C Fin, Commo the Date that ST 77-400 1000	European Cop Garts Die Bill 14.21 (25 - Berrann Cop Garts E. St.183 -	Empan Sauth \$70.77 11.87 Employ June 90.27 0.76 IndikelFE Life Austina hote Ford Appelos India Fel 51.5007 Book India Fel 95.5008	Reres CB Found Pic St. 15	Ashburton Global Funds Ltd (1200) Victory the, Prospect HU, Dogue, IoN 01624	ECU Hedged Sub Feed _ ECU10 10 16.23 t20067 NZD Hedged Sub Feed _ NZS15 75 16.86 t3 -
	25 hall	PO their Self, 32 Peter Plot, Gairmany Guidelline Dieder Access. 304.07 82.14 40.40 2-4 Galestine Dieder Access. 304.07 82.14 40.40 2-7 Galestine Plot School 32.24 40.40 2-7 Galestine Plot School 32.24 40.40 2-7 Galestine Plot School 32.24 40.40 2-7 Galestine Pair F. 80 82.44 11.140 48.22 - Equitor Pair F. 80 82.44 77.100 48.23 - Equitor Pair F. 80 82.44 77.100 48.23 - Equitor Pair F. 80 82.44 77.100 48.23 - Equitor Pair F. 80 82.44 77.100 42.23 - Equitor Pair F. 80 82.44 77.100 48.23 - Equitor Pair F. 80 82.44 77.100 48	Femining George F. 5 804.57 10.88 (c) 0.00 Date in Section Chapt F. 6 10.31 6.30 cd 0.00 Exempting World (d) 17.70 6.257 6.00 Femining World (d) 17.70 6.257 6.00 Femining World (d) 17.70 6.257 6.00 Femining World (d) 17.70 6.00 Date in Section Chapter Ch	ST years on some state. ST 455 Servanti Saraging bidder: SS 151.154 Servanti Saraging bidder 151 SS 151.157 S	Code index Fd	Ecrus Capital Growth Fund 195.54 Korne investment Management Irolan	Britished Annual Line (1988) 16.11 +0.5	Barcleys left Funds
	Personal Bart	Color tol F 0 20.46 11.70 42.2 - Egiter Act F 5 70.46 71.03 40.21 - Schroder Investment Magnet (Garnesey) Ltd PO Inc 20.5 3 Peter Foot, Garney 61461 Pro551	Do f graficator Golyl	hope bear 11 less (c) 0.00	Later Armotophotom Fd. \$7,7213 .	- Kores Open Fund	In all hand Darlog Clair, 1 MISTER 1.0046 — Beach of hadrond belamentoned Practicities the International County — 8 D. 2000 1.0051 — International County — 8 D. 2000 1.0051 —	671 ABEAN 98.95 9.373 -0.016 0.0 Chair 97.03-0 10.050 10.050 10.050 +0.250 0.0 10.050 +0.250 0.0 10.050 10.
	15 April India	FO No. 256, 31 Peter Peci, Gardenbury 67481 Process Companie Pol 8	Charlestown Investments Pic 1a Box Lutts Chemistry Ecole IEE 0:771 238 7700 Rear Protein Subra AF, 5 100.73 Rear Protein Subra AF, 5 107.73 Rear Protein Francis AF 5 107.75		Every day,	Koree Special Departmenties Fund Pic	Shiring Curriery 5 Believe 1 Stress CMF Found Manbagors (fold) Cantal student Has Victoria Road, Dougles, ball II DISCH SESSER	National State S
i	German Bond Sudor	GUERNSEY (REGULATED)(**)	Research Hell Postbio SF 5 108.71 Instrum Dunk Postbio SF 5 174.55 Research Count Postbio SF 5 174.55		we help	Korea Stategic Growth Fund 1607 Statem Fund	Shering hot up 5 105136 0.5425 Shering hot up 5 17,2549 1.3241	
	Patters Capital Acq	Sulling Rights +or Valle Prins Public +or Chain	brown Perinds A.F., & 181.004		thousands o	9.0	12-13 vill Sarmet, Designar held 9462-69 - Merc and Perfolion — 5 140.1 140.5 +11 Merc and Residual — 5 50.41 81.30 -0.2 - Quilleen held Minnet (NAO) Ltd. — 9 Quilleen held Minnet (NAO) Ltd. — 10 Merc 20, 13 -21 Checker And Designar 91624	0 4.1 CA High Yang Sim (2000) E4.20 4.50 18.22 2 8.0 CA CA Instrume F4.71 4.83 7.30 CA Francis Ingoline Pra.2103 2200 8.79 CA Spolly Grap 28.52 8.56 0.83
	Betteen Circle Reserve. S18.5072 Betteen Money Mariet S18.2446 5.254 Betteen Money Mariet F17.2744 5.764 Betteen Money Mariet CS11.1765 2.284	ANZ Mingrat Cit (Bournality) (All Georgetics that the Prof., \$22.58 22.61	Counts General Points SEATH CALSA 65 0 UK Figury SEATH SEATH SALES 65 2-78 Chart Revenues Seathy Seath Sea		people like	Korean Power Fitted SS.80 Korean Professor Share Fund	for Company Service A 1998 18 1977 -	Cazanovie international Autet Mingt Ltd (CIAM) Geo Eng Into Prio Ltd _ 50.9338 1.0201 -0.0025 9 80
• •	Integral Rend Arhibrago Flund Limited Rend Annungo Fe Ltd	Tigar E1.520 12.000 Estopour E3.005 10.451	Partic Beam Equity	100	Zoe fight	16T Avent Management 15d	Dament Calendaria of States Minister	Citisensk (Cit) Lini 'Citistensis'
	Complex Columnat Engire	Arab Gunik Pland Shanogera (Guermany) List 66 International Fred List Managed Carenary	Beat Country Steers - beat to 103.07 (d. 5.17 Beat Country Steers - beat to 103.07 (d. 5.14 Steel Steers - Steer - 56.54 (d. 5.14 Steel Steers - Steer - 56.54 (d. 5.14	0	cancer.	GT Executing 100m Bred. \$77.30 18.50 +0. GT Adap Mar A Contenting A \$79.50 2000 +0. EX Adap Mar & Embedding A \$110.00 12.00 +0. EX Adap Mar & Embedding B \$20.20 +0. \$7.40m Mar & Embedding B \$20.20 +0. \$7.40m Mar & Embedding B \$20.20 +0.	22 1.57 PO Reg 27, Constations, INV 11824 1.3027 +0.00 1.	12 7 317 HOS 60 Dec 23 \$16400, 100
	GUERNSEY (SIB RECOGNISED)	Bincheratin Global (untatazonal Futal Ltd Cash, Gir B. 5th Fail ad. 1718.47 19.86 — - co-Daint Vis Boul & Cys. 1718.59 (1818.47 — - Emptry (all Boul & Cys. 1718.51 (1818.67 — - Stotal Emptry — 1718.71 181.86 — -	Appendix Committee Selling 195.05 00 0.79 Planning Family 201. 01 224 00 3.04 Planning Family 201. 01 27.25 00 0 Planning Equity	Give people with carre Over 90p in every £1 densed goes: I would like to make a donation of it	directly into our what research	Later Famil Fic Later India Association 200.005 Later India Association 200.005 Later India Association 200.005 Later India Association 200.005	14 123 Ulader Bank filobal Funda Pic White Bank Filobal Funda Pic White Fredry Complex 148, Douglas, Iola Beloi Fredr Messent 11,006 1,0710 +0.05 Blad July Bullyank Scandinavitan Fated Ltd	Coults & Co (Jersey) Fund Menegers Ltd
13	Contr. Light Light + M. Affer (Barchys Global breathers Guerrary 1M	Date Chee	(Chrouse payable for Imperial Can	ore Research Fund) What/Amen/Diness/Churtsy Card No.	Good Style A	Sample Fel. 6 200.44 300.89	### ### ### #### #####################
:	AllS Investment Managers (Sammany) Ltd 90 Box 255, St Peier Port, Sammoy Cl. 6(401 71085) All Oldster Peer Ltd. 5 10 20 All 1,1399	Lique Index Ford	Credit Lyconomic full Asset Might (MIC) List 8 Consumple Prince, Hong Vising The 44 1258 SIZES Found Symmetry Consumer For	Explry Date Signature		Starting Ligating A. CTSA.27 Peaced Femal Ligating A. PR1002775 Starting Ligating A. Starting Co. Decidentamic Ligating A. Starting Co. Station Femal Ligating A. Starting Co. Station Femal Ligating A. Starting Co. STATION	ISLE OF MAN (REGULATED)(**)	ESC Fund Managers (Jersby) Ltd ESC Turket Commy Fund Ltd*
	ine for Scotty Myd 5 9289 1,1339	Section Maries . \$10.505 . 4.20 155 Defer Memory Merical . \$10.505 . 4.20 155 Defer Memory Merical . \$10.205 . 4.20 155 Defer Memory Merical . \$10.205 . 4.20 155 Defer Memory Merical . \$10.205 . 4.20 157 Defer Memory Merical . \$10.205 . 4.20 157 Defer Memory Memory . \$10.205 . 4.20 157 Defer Memory . \$10.205 . 3.20 157 Defer Memory Memory . \$10.205 . 3.20 157 Defer Memory Memory . \$10.205 . 3.20 158 Defer Memory Memory . \$10.205 . 3.20 158 Defer Memory Memory . \$10.205 . 3.20 159 Defer Memory Memory . \$10.205 . 3.20 150 Defer Memory . \$10.205 . 3.20 15	Anim Self Cos	Me/Mys/Miss/Ms Address		Bactoy Lipidity 0	20 - Rulling Styding + or 20 - 20 - 20 - 20 - 20 - 20 - 20 - 20 -	*** Total Price Section 7% probe. Charge
	Actornia & Morrito Fel Minungt (Guerranny) List PO Box 255 St Peter Post Commony Cl 07401 710827. Implement Book Feedint CL814 1.876 +0.071 8.84	POF Gare Board 4 POASS 28.01 POF Gare Board 4 POE SEASO 24.01 POF Board 4 POE SEASO 24.01 POF Gare Board 5 POE SEASO 24.01 POE GARE BOARD 5 POE GA	Podit Grand		Piesee return your donation to	Morgan Graniell Cash & Menny Marks	\$3 5.65 (IX Footy 231.20 206.49 -0.01	- Other Price Includes 37-74, miled Change - Harming Group
	Equitable informational Fund Managers Ltd. FO Box 250, St Pale Part Common C. 51461 710071 Smill Part March 1 81888 1,0070 — 4.75 Colonous Eliab Ed March (Successed Ltd.	Coots Hampsont (German) Ltd. No Carbon Paring M. 278.49	Oppose Comp., femous Hand, Guide 2 DV SSS) 4795700 Top. Jeps Fin R	Imperial Cance Research Fund	Imperial Cancer Research Fun FREEPOST (WC4066/3) London WCZA 3BR PT/	Supply little Real locate \$1,0174 Global Final locate \$1,0174 locate Livius Bond \$1,055 Oliginar Final locate \$0,0854	Me Stohal County 191 99 202 05 UK 689 8 Frei het. 102 22 107 58 40.110 102 22 107 58 40.110 102 22 107 58 40.110 102 22 107 58 40.110 102 102 102 102 102 102 102 102 102	Chech & Minute Med Dec 17 \$8.31
	Gulmmons Flight; Fd Mingers (Canacomy) List 90 Box 220, St. Paule Pout, Germany SY1 3021, Cl Empirica Griefs 722778 Selements Flight International Journal Food (Bully) US Datus Manay	English Mag	Ul (poptract) 71 245 3000 Richard House India Front 70: Equity Occord: 5 58.12 (c) — IN Number Chief Stategies Food	to mine being backs of This	Man hada -	Morgae Grenfell Profunds Plo	Bank, of Ireland Asset Blaynst (1000) Ltd Bork of Select Ports Linded	Foreign & Colordal Minget (Jersey) Ltd Persyn & Colordal Minners Amel Fund Ltd 1635 Short Torol Appell 572,778 +2006 - Bertho Stort Erra Amela 515,805 +40,014 -
	Conting Manage	Sept	Ur Sauder Corporation 400 5 81.07 62 - Ur Sauder Corporation 100.5 871.35 92 - GC Sauder Corporation 100 8 BM/11.44 92 - Hordwards 1004	Morusio Graniali kavestment Funds Lini – Cou	Price Price - id. Barcheys Stobal Investors Iroland L 20 Part Inches Substitution Feet Fix			
.~	Control Commercy	April Apri		Japan Buhar (SM. 1962.80 65 0.80 Japan Buhar (SM. 51.873 50 Japan Dayan Buhar (SM. 51.873 50 Japan Dayan Buhar (SM. F. 7144.5 50 Japan Dayan (SM. F. 51.283 50 Japan Dayan (SM. F. 51.283 50 Japan Dayan (SM. GM. 66 CM. 67 CM. 58 50 Japan Dayan (SM. GM. 66 CM. 67 CM. 58 50 Japan Dayan (SM. GM. 66 CM. 67 CM. 58 50 Japan Dayan (SM. 66 CM. 67 CM. 58 50 Japan Dayan (SM. 66 CM. 67 CM. 58 50 Japan Dayan (SM. 66 CM. 67 CM. 58 50 Japan Dayan (SM. 66 CM. 67 CM. 58 50 Japan Dayan (SM. 66 CM. 67 CM. 68 50 Japan Dayan (SM. 66 CM. 67 CM. 68 50 Japan Dayan (SM. 66 CM. 67 CM. 68 50 Japan Dayan (SM. 66 CM. 67 CM. 68 50 Japan Dayan (SM. 66 CM. 68 5	Barding Liberity A	Pacific USS 52.574 Pacific USS 54.508 Illetional Mutual Pands Management 10 Pacific Moreo Find St. 54.54		15 Expeller
	toc Resident Grade	\$1196.25	Core	Jacom Emerging Cos	Backup Informational Fd Highs (Iroland) Australia SSL541 35,54st	Herr SSR Road Frank List Bast State Frank \$12.71 1.65 The Horthern Treat Slobal Cash Frank		0.00 Protected Copiest Pros 8 12 22 40 40 40 40 40 40 40 40 40 40 40 40 40
:.	Statisty Food Statisty Stat		Tradeof Food 394.7	Separa Second Core St. S	Strike S	O.Do The Starting Fund. 21.53 - 0.00 Did Macksol International (Indoné) (.td. - 0.00 Bearing Wartes Rose, 51.535 1.453 +0.1	(c) 5.85 Noville James Fund Managers Limited by the market specific 107.2	Herubrus Fend Managers (Jersoy) Ltd Hudros Sided Gents Hele (SURSH) 8,95164 — 7-24 Herubrus Egety Income. (SURSIZ 0,90334) — 7-24
	Section Sect	Commercial Voice Capifres lav lings CUCH Tres. 51,100 +0212 6.13 Consults (Cleaned Intends) Limited	Province-Transites bette Food pts	Outroby America 51,879 Of 6.8 Reserve America Best 51,879 Of 6.8 Solucios (F. 1664 Of 61) Solucios (F. 1664 Of 61) Solucios (F. 1664 Of 61) Solucios (F. 1688 Of 61) Soluci	Indexemboral Hund	BADO Senerging Werlesh Bond, 51 333 1.403 441, 61 441,	DOP	- John Govett Managerand (Jenney) Ltd. Desiral Asses for Co. Ld. 98.52 Dit Global Reserve
r	Too Betal Fand \$4. \$5.20 40.25 40.25 4.35 Enroymen Thead Fel. \$4. \$25.25 51.20 40.05 4.35 Enrolling to the Fel \$4. \$20.25 51.24 40.04 5.44 Anto-Canarat & Book Fel \$5.23 \$21.25 \$4.00 5.00 \$4.00 \$	Connellus Ramery Nov 23 S44,14 45,07	1855 Pedit Data \$ 5104.5417 (2) - 126 High Yold Smith _1 \$104.5417 (2) - Fellenwerth Fluit Trend Management Freiband Lef	Us man Company — 19 1,000 19 1 Neurony Johnstone (Deblin) 1,06 Europe Reams, Persons Dr. Deblin 2 3621 407 2000 Marry Band Accomption Part 72:	Materian STAUS MATERIA MATER	Baring Hemped Currency \$3.007 1.148	Sylvats International Fund Blussgament, 202 – ATC International Dellar \$12.57 203 – ATC International Budge \$12.71 2032 – Special Sylvation 51.1446	Ltd India Food America State Co. 4, 1500 5,000 4, 1500 6,000
d	Environm Name (4) 54. 529.58 87.22 -4.77 5.72 860 87.0	Greek: Seisso Fund Magt (Gearwooy) Ltd. New Europe Date	Salary Date See Med. 60 2 Seld 5 Seld 5 Seld 5	Marriy Permetain Bord . 2 109.00 ot 5.07 Oxfory Assect Microsystemant Lind 80 Historian Savin, Dathin 2 oo 3551 774 2400	Barfog Michael Gretonel) Ltd University Flood Inc. P12.91 13.30 - Contr. Acad To. Food 12. S100.02	Description 1,000 - 0.0	100 100	- Hung Kong Salagnand \$11.4585
	ASEM 57.57 +0.76 0.26 1.26 1.27 1.27 1.27 1.28 1.28 1.28 1.28 1.28 1.28 1.28 1.28	Owners (beston Coverant 23.56 - Coverant 6 Links) Der 20.57 22.56 - Coverant 6 Links Der 20.57 22.56 - Coverant 7 Der 20.57 22.57 - Coverant 7 Der 20.57 23.57 - Coverant 7 Der 20.57 - Coverant 7 Der 20.5	14 Name Street, Oaths 5 (0 33)1 (82-544) Aprelle for St. Francis (1 30 1 4 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Odery European (8th No	Pacific Enverging 94 8 \$98.25 Pacific Exemples 94 9 \$953.11 Late America \$7.50 Tateura Panil 1937 \$10.79	A.00 ISS Sector North 90.004 0.001 -0.0 -0.00 ISS Sector North 90.004 0.001 -0.0 -0.00 ISS Sector North 90.004 0.000 -0.0 -0.00 Sector Special Market S.0.004 0.000 -0.0 -0.00 Oceano Types Underside Femal Pic	170	15 Subspace 10 C
	Imput Crists Dec. St. ST. ST. ST. ST. C. ST. C. ST. ST	ETS investment Management Lid Team Emping Food Ltd. \$10.0202 +0.0201 0.00	Professional Starts—Toron 1/5 Event Securities Recoil Supplicational Service ". \$1.00	Clief Milestonal Indominación con Fel Milesgra Lizó (es) (D Danagas Brayer, Caulable 2, wannel (es) 20 202 182/1665 Dace Chillian Sano Sharief (es) 21.425 (f) 0.120 Dace Chillian Sano Anna Bo. (e) 21.427 () 0.100 Data Chillian Sano Anna Bo. (e) 21.427 () 0.100 Difficientos Sano Miles (e) 11.427 (e) 0.100 Difficientos Sano Miles (e) 0.100 Difficientos	Berkehire RITE Growth Fand Pic 55.00 Berkshire Koree Femil Pic	Original Reference S1000 Original Referenced France File NAV S0,0002	South Africa	- DIVESCO International Utalitad
	Global Calenge Fund. 54. STATUM. 107.55 C.St. CAS. Global Principalities. 54. STATA. 21.31 C.St. L.St. Exemples of Manua (CD L24)	Global Portiolio Hamagurant (Georgeop) Lail Babin Core to Daz 2 \$78.58 \$2.50 Gart Daniel Salant Let 2. 18.14 12.55 Gard Salant Let 2. 18.14 12.55	The Fiduciary Trust Spins Pand Lower Aboy Sand, Orien 1 90 352 1 760717 167 Rent System 1 97/0 0 5 Sean Four Citari limit 57/10 -	OM GOMBAN COM Page \$1,415 (2) 0.00 DN Gomban Com Spec Nam. \$1,351 (2) 0.00 OM Gomban Com Reput Ma. \$1,129 (2) 0.29	Blackstone Francis Managers Ireland I Bases for James for PLSD 1030	- Pacific 21st Contary Fund Lid ON SLIEZ - Pacific Growth Fund Lid 80.24	- JERSEY	Amustičan Eguila int
	PO 800 2055, Charmology 6 12/114; S. (1980) 7 14/80; T. (1980) 8 18/80; A. (1980) 4 18/80	George Capital Management Utraffed Oct of Fix In Class 1972.5 17795 GES in C. Oct I 1972.5 17747 GES Spath Mich In 1972.5 18747 GES USE Spath Class 1872.5 1874 GES USE Spath Class 1872.5 1874	US Dater Great Bond \$1 1.55	OMERING SIX Tays	Border Arrest (Iroland) Ltd. Loss form Priver Jacobs. Sec. Sec. Sec. Sec. Sec. Sec. Sec. Sec	Paine Webbar Ottabore Funds Plo (c) ligh leave Close A \$2.00 \$2.7 ligh leave Close C \$3.00 \$2.90 Tages House Char C \$12.84 +9	(A) Inc mater failing Brying +e Clarge Price Price	Their Joseph 1102 1158 +81 8.84 (Accum Survey — 943.4 951.5 +9.9 8.64 (Accum Survey — 943.4 95.19 -0.07 0.95
ì	BANA Cast Ear Band 4 MELEN STARIA -ADVZ BAR.	Hambrot Final Monagers (CD) Ltd	15-16 Louis Monta St. Dajin 2, below 00 352 1 6760 630 12-16 Frank Management (14 ph	SS FitzerBein Square, Dable 2 Brancon (200 MINIO Dable 2011) American F. 2013	June Pederago 9 38,5074 10. Pederago 9 20,0757 CSP Intervet Rate Achillago Pand Pio 270,29	- Transa Albanton B. 57294 +0 - Inches Albanton B. 57294 +0 - Inches Albanton B. 57294 +0 - Transa Albanton B. 57294 +0 - Tran	187 - 180 Content Corners Front Indian	BESSOO Locard Fraud Administration (C\$) Ltd Locard Fraud Administration (C\$) Ltd Locard Fraud Administration (C\$) Ltd Locard Fraud Dec (**e2, **943.00 45.18 Locard Jupos (**e4, **943.00 55.55 Locard Jupos (**e4, **943.00 55.55 Locard Jupos (**e4, **e4, **
	Executions Envisions 0 104.77 48.217 +0.003 6.16 Correctly Funds 0 12372 52.722 +0.007 5.00 1552 1552 15572 +0.007 5.00	Headardin Fatel Houseyers (Shortsoy) LEG Headardin G.S.F. Str. 1911 1912 - 42715 G.C.I Headat Throughout Houset List He by-My High Lat		American F. 94.997 0.00 Adia Pacific F. 96.01 0.00 Adia Pacific F. 96.01 0.00 Cidos Especiasiles F. 192.8 0.00 Escriptos Especiasiles F. 92.01 0.00 Escriptos Escriptos F. 92.04 0.00	Cashins Frank	Read Periods \$1.94 Approxima Particle \$1.27 Bread Periods \$10.24	Swing Mgr Der 0 F11.7740 Swing Car 5 512.7120 Swing Car 5 512.7120 Swing Car 5 522.7120 Swing Car 5 522.7120 Swing Car 5 522.5120 Swing Car 5	Liberty Informational Asset Namegament
,	# Managed 4 \$55.002 \$77.100 +0.000 4.30 Supply Subsection French 4 \$66.000 4.000 4.000 4.000	PS (Generally) List State of the State of th	DEALY Volume late H	Deciman Greek F	Charge Wildeller State - Charge State - Charge States and Charge States States - Charge States		- Describer Mgr Cer. 8 DEC1.5523 - Barcleye heteroxidonal Funde - FO Box 132, 51 Heller, Juney O D1654	- Starting Navery Fand P10.1255 +0.804 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.
	Euro Datti 5 US 254 7.7798 -2.007 0.00 January 5 St.789 4.0056 -8.059 0.00	Barriog Mattels* ENCTI 17440 0.00	Palamete Flight Select Funds Mc. PO Box 250, 51 Pair Per, Georges ST 201, C2 Septem 2740 71277 Decimo \$140 71007	Smaller High Yold F 123.1 8.25 100 IN Extend April 100 100 Cap	Chemical Ireland Fund Administrators Byen Bud Angular Ros. ACL28 Bras Donnels Carr Book 502.59 Bittle Bon Ade Cham A. \$10.580	ELId Polityphon Forbid	- Appendix (p. pc.). 54, 21.50e 1.460 +0.00 - Appendix (p. pc.). 5	29 1.0 Dealing Workly on Thursday to 2.1 to 1.00 Learnbard Oction (Jonany) 1.td Found Inchess Frends
	Super-STRILLingue Can 5 states 0.000 0.000 Japanese Sad Can 5 12.000 2.7787 -0.025 0.000 Mahamata Research land Fel Manura L.M.	Locard Fractor Asset Management (Cr) Ltd 1797 - Liquid - 510.79 -	Marchant Explain Expolity & 5 STEAR 19.237 61 - Jacobson Institut Exposity & 8 STEAR 19.237 61 - Cytism & & STEAR 19.237 62 - Cytism & & STEAR 19.237 62 - Cytism & & STEAR 19.238 62 -	Scotlish Yeine Messegment (Ireland) Ltd (ir) Lower Along Street, Duble 1 00 25477407(1) U.S. Steen. 12.40 2.54 1 Engine Dravet 22.40 2.54 25	Rese Demants Cory Rend STR-19 Ribbs Sent Ants Chain A. 570-199 The Parker Way Cory 570-7702 The Parker Way 570-770	Pieces Numbers (missel) Ltd	Story C20,05704 +0.07	- " ONE MA O S.D Assembling Charms O S.D Assembling Charms O S.D Assembling Charms O Charm & OSS Marin
	PORter 44, Courtners, CI (From Transmit/Fe/Alexa Bright 1.79 4,0000 0.005 Cone Correlator 1.87 8 82240 4,005 0.005 For last 5 1257 8.2550 4,005 0.40 GR 75 12500 5.445 4,007 444 Market 1.65 75 12500 5.445 4,007 444	Ligg - Straight Fund St. 2740 - Lloyde Bunk Fund Manager's Characteristy Lid Control of Light Li	Pleaniscus Franci Monagers (Iralizot) Lhi ice Francia Surviva Car, Dathi 1 0771 505 1071 Alem None Advantage. 23.77 11.25 (3) 0.09 Honderson Creatinguille Investment Ca	Britise Value 51 2/15 (c) - Stroper & Friedfander for Fronts Ltd (d) 21 tow Stant, Busineparts, E224 4/8 (c) 271-488 629	Can Armer Equity	ory Productial Securities Februs Metage	3.03 Named Malikuspage C 218.95 17.59 +0.0	Chee F (1/4)
,		Harrist Lyach Guarnesy Secret Secret Supressy Secret Secre	22 St Mary of Hill, London, ECEP 34. DB00 121739 English Blaumpor	UK Branch 49 171 65 97 2.57 UK Branch 49 1865 97 2.57 UK Branch 49 1862 18 2.57 UK Granch 49 171 18 2.57 UK Granch 49 171 18 2.57 UK Granch 49 171 18 2.57	Anti Shirma	Puntati Bada Military E. 112.51 Puntati Bada Military E. 512.51 Puntati Bada Military E. 512.51 Puntati Bada Military E. 512.51 Panta Global Found	- Gertman Fund Managers Intil Ltd (x) - Pi Box 278, bit La Maha (4), Jarray 01534 Gertman Dephil Stategy Fund Ltd 515 Marris	B. Chair & Grid Hard H
ī	"One price makes or mentions protection of states of the latest of the l	Lata for Cap Intl' Aster 21. \$15.74	Positio A Fee Seat	String S	Sand Starten 54.27 Telecom Starter 570.73 Davine Except Franci Migra Ireland Life	- Radi diabat Synty Mote \$10.23 - 1. Hotheckild laborational Assoc pic gral US Managed	150 Maring	10 4.97 Chair P (1974) - 1973.14 + 40.10 - 1973.14 + 40.02 - 1973.14 + 40.02 - 1973.14 + 40.02 - 1973.15 + 40.02 - 1973.
	Gleich Arche 5 (74.85 18.67 +0.11 0.61 18.68	his his limited for shoulded. COLATANON	# ASTAN AND TEMP 40.41 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Errippia 42 19444 18 - Errippia 02 19442 21 - Errippia 02 19442 21 - Errippia 02 19442 21 - Errippia 05 19444 19 19444 1	Aus Postolio ARCON USS Provide BOOK Dengon Kirnst First Fis	ED ville Managed 171 272 11.000 10 - S.P.S alteraged 171 273 11.000 10 - S.P.S alteraged 171 273 11.000 Souther Assesse Claude 171 275 11.001 March Assesse Claude 171 275 11.001	UK Scupler Companies & \$1,6570 400	2.2.5 Came S FFFE
	2 (2) 52 52 1 4000 191	Personal Astet Management Ltd	ST Main 8	Services 45 Portices 45	Drumbter Maintener Bosses but Shipt Sarr A House Commenty Sent Pla	50 Interior (Pri 175 - \$11.727 12.344	65 - State Spectrum - 5 \$1,1650 +025 65 - State Spectrum - 5 \$1,1650 +025 66 - State Spectrum - 5 \$4,6110 +025 66 - State Spectrum - 5 \$4,7150 +025	9 4.50 Discharge Charges 9 1.25 Chart (Sample) High Weld . Start 2.26 +0.05 - 9 0.50 Chara T (S7) March
1	Livele hall bloomy blacket Fixed Lid Somits that, in Tracket, ST Four Part Livels have measure plantanel Lid Auditable Delar & AUST 2500 Camatha Unitable C22, 7144 40,001 1,250 Delarchment & C22, 7144 40,001 2,500 4,001 2,500	Rotherbild Asset Magnet (C) List Rotherbild Asset Magnet (C) List Rotherbild Rose. SFA-71 15.22 40.41 0 Rotherbild Rose. SFA-71 15.23 40.41 0 Rotherbild Rose (C) 15.23 15.23 15.23 0 Rotherbild Rose (C) 15.23 15	5 April Small Charlet. 1702 -1122 (104 0.00) (10 April Small Charlet. 1702 0.00) (10 April Small Charlet.	Samuria 45 First 64 25 - Fix 64 25 - Fix 64 25 - Fix 64 25 25 - Fix 64 25 25 25 25 25 25 25 25 25 25 25 25 25	SAN Dac 24 S100.72 Engle Star European Life Assurance Co	Deposit District Dist	65 - Hong hand Calum. h \$1,2440 +0.05 65 - Cummeril Europa	10 10 10 10 10 10 10 10
	Debt Oplan - DES 173 +0.00 1341	Res Across Information Egyler Reside Across Revel State Con Revel 40,129 - Across Revel 514,470 +0,129 - Across Senter Con Revel 514,470 -0,075 - Across Senter Con Revel 515,687 -0,075 -	67 Australia 34	18 (20 47 61.58 62 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Sucho Sadia SLSS 1,679 Sucho Sadia Europeen Fond Plo	10	65 - Sheding Stant 5 61,2130 -480 65 - US Ander Road 5 51,0000 -4500 65 - Global Band 3 51,4000 -4000	II 0.16 Workholds breastment \$10 40 11.01
	James Var. 0 173401 200 +0.018 0.015	257 +0.00	GT Australian San Cap B. \$50.25 +0.05 0.00 GT Australian San Con D H. \$18.21 +0.00 0.00	American Growth 47 FF:11:36 49 -	NEW DOCUMENTS FINANCE	6. A Spring 573,597 14,067	CO Suppose Bond Fund 5 Earl.1140 +820 Str. John Covett (Chambel Intends) Ltd. (1052	10 5.68 Harristy Stand Digs. 10 \$25.00 int 171.25 42.07
	April	Section Sect	57 Sery Jacon 6 7 \$13.23 40.11 6.00	ANK	Emerging Mariest Growth Fessi Me	- For Septem	95 — **STATE TOTAL *** \$1.20 14.80 -4.02 107 — **STATE State No. Lai (First) Grant Flackband 108 — **Date Carls	Name
	Table Tabl	Pol. Section Pol. 2005 14. 127	57 Househour 974. \$30,004 +0.07 0.00 57 Bound A. \$73,00 2244 +0.00 6.00 57 Bound B. \$72,00 12,00 12,00 12,00 58 Bound 84. \$72,00 12,00 12,00 12,00 58 Bound 84. \$72,00 12,00 12,00 12,00	int Sensylvey Insulters. 47 ST-9 61.3 52 2.65 UK Sensylvey Landers. 47 ST-9 63 57 2.65 Standing Sensylve		Response	60 — Jagman Swir Der, 51, 35.754 (4.75) 40,01 61 — IS Sander Cee	0 45 Reserve Fel 2543.9 ps 33 -0.61 - 0 0.00 Minerale, Otto Res. Store. Fel. Inc. 0 0.00 Manus Dec 17 \$21.01 21.44 +0.57 2.01
	M & G (Sharmany) Lid Translation, Tan Sangk, S I John Part. Grads 7 22007 Translation, Tan Sangk, S I John Part. 4240 — 0.107 March Charles — 0 2007 50013 — 444 — 0.107 March Charles — 0 2007 50013 — 444 — 0.107 March Charles — 0 2007 50013 — 0.107 1.308		G Emergen Marten A. 517.22 19.71 +0.05 0.00 G Emergen Marten A. 1922 19.75 +0.05 0.00 G Emergen Marten G B. 517.25 +0.05 0.00 G Emergen Marten G B. 517.25 +0.05 0.00 S Emergen Marten G B. 518.41 +0.04 6.00	Dellay Persona 9 504.74 53 4.55 10 10 10 10 10 10 10 10 10 10 10 10 10	Fricon Market Fund Pic 169 - \$100.01 Frankleyton investment Mgart (trained	Manual Efforment 511.133 71.711 10.70 Segment Conduct 11.772 11.940 11.14 Segment Yernsichi Asia Growth Fund	[2] PO Box 63, Book Sanet, St. Haller, Jansoy \$1894	
	Access them 0 744/4 78642 -44 145	Supple Code Strategies +0.002 -	\$1 (100) 100	UK Front House 47 Page 5 07 4.22 UK Front House 47 Ff. 19 07 4.22	Magdreb \$12.79	\$19.31	co - led Book Sig Man. 5 211/2 1118 -0.0	4 4.54 Pacific Read Day 10 \$14.26 17.56

Offishore Funds and Insurances FT MANAGED FUNDS SERVICE • FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.	
Solling Region or Table to the Solling Region or Table to the Solling Region or Table to the Region of Table Solling Region or	Societe Convenie Group Societ
Orderon Services (Control Control Cont	September Chart September
Chicago and Association Chicago and Asso	Super Book Statemen ACC 47 Super Book State Landes College Col
Royal Ric of Screland Fd Manages (Jersey) Ltd Early Portido Dec 19. \$2.68 -0.013 -13 me Outside, 1-1037 00 552 of 666 237 Imm American 50.023 -0.004 1.14 Constant Portido Dec 19. \$2.154 -0.11 - American Eth Frend. \$11.553 -0.004 -1.005 -	- September States Few Fewsys (A.S.) September States (A.S.) Control of September States (A.S.) Con
158 Fund Hamagirs (C) Ltd. Find the Hamagir	Strong book
World(ment (Managers) Jurany Ltd Facility Facilit	State Street Licenshours SA
Company Marking Mark	December 1990 1.5
String S	Egypt Daniell
After Jeps Books 1-750 19-10 19-	## - Department P
	## - US Command Send Providery ## 173,1765.7 Engile Stor half Lille Command Send Providery ## 173,067 Command Send Providery ## 173,
Conf. County Provided Conf	- India-CCM
The property of the Liberts, (-1937, Los. 07.352-479 98500 Control of the liberts, (-1937, Los. 07.352	1000-Q2
First and Nation	Ground Sam Scriptur
Prince conductors '/ Webset Webset Prince conductors '/ Webs	Birthe CO Delan Vessen B. B4474.25 - International Barel . St 278 13-75 - Control ES Delan Vess B. B4474.25 - Pezzy apidat no Starting extension. Ground LES Delan Vess B. S1284.47 - Equilibrium Life (International Barel . St 286.27 - Equilibrium Life (International Barel . St 286.27 - Control Life (International Bar
Suppose information (Print 174 20	DS Cove Forthon
Old Grounds Companisment S15.82 40.17 State Support S15.81 10.25	Second Fig. Sec. 22 7 600
Ralia Asset Management 1dd	Clinia Band
Conversite (1955) Dec. 16 1955-266 Estimate Equilities Experiment Equilities Estimate Estimate Equilities Estimate Equilities Estimate Equilities Estimate Equilities Estimate Estimate Equilities Estimate Estimate Equilities Estimate Estimate Estimate Estimate Estimate Estimate Estimate Estimate Estimate Estimate Estimate Estimate Estimate Estimate Estimate Estimate Estimate Estimate Estimate Estimate Estimate Estimate	Dis State Lorden Branch Index Street France
IX Sender Care Care Care Care Care Care Care Ca	Updon Baneshin Pylene International Control of Cont
Someting Facility 1972 Supplying Facility 1972 S	Care Stand
Check Bond Div. St. Chec	VLS Flaunce Ltd India
20 20 20 20 20 20 20 20	Supplementaries \$12.50 4.25 4
SP Schright Description Section Sectio	with blood and Blood A. Contil 20 1825 N. B. State of Blood Bl
Price Pric	States New S16 43 UST Chartons E1 115 1.050
22 Place 00 to Eart, 1-1016	INSURANCES (SS Growth From \$1.00 1.00
band Fail Fail Fail Fail Fail Fail Fail Fail	Destruction Fund-United Str. Section Sec
Column C	Second
Control Chair S15.056 c41.93 c41.93 c41.94 c4	Special Section 1 22 5154 Chart Section 1 2 5177 6222 Char
Comparison Com	Interrectional Manageri E. 313, 10s. 12.002 US B Depende St. 3252 G 1407 S. American Study S. 40,008 4.272 US B Particle, Manageri S. 1052 G 1407 Partic Enterprise S. 31,077 2,002 Hong Kong S. 30, 1507 G 1470 Pendic Enterprise S. 31,077 2,002 Hong Kong S. 30, 1507 G 1470 Pendic Enterprise S. 32,000 2014,000 Hong Kong S. 30, 1507 G 1470 Star E. 2014 S. 30, 100 100 100 100 100 100 100 100 100 1
US Equity — 524.252 and 0 0 107	Star 4 E 22,100 256,00 US S Confiden 20,1386 0 1656
Change Hambelton Visia Funds Managed Constribut (2) \$10.05 +0.02 - Autor Constribut (2) \$20.00 (10.0	Street String
Comparison Com	Engage Colors S2 Engage Colors
Compact Surger S	
Section Sect	- Geber Brand Deschements, Dale data CS - Contact CS - St CO1
In the Court 17 19 19 17 19 19 17 19 19	- Addied Dumber International Assoc Ltd (c) Protected Capter Park A 11 (401) 1 Protected Capter Park B (12 / 1815) 1 Control Park B (13 / 1815) 1 Control Park B
Entering Contribute 1,1872 1,5131 -0.07 -0.08 -1.01 -0.07 -0.08 -1.01 -0.07 -0.08 -1.01 -0.07 -0.08 -1.01 -0.07 -0.08 -1.01 -0.07 -0.08 -1.01 -0.07 -0.08 -1.01 -0.07 -0.08 -1.01 -0.07 -0.08 -1.01 -0.07 -0.08 -1.01 -0.07 -0.08 -1.01 -0.07 -0.08 -1.01 -0.07 -0.08 -1.01 -0.07 -0.08 -1.01 -0.07 -0.08 -1.01 -0.07 -0.08 -0.08 -0.0	Second Service Service Service Ser
Section Sect	- CHE PERSONNELS CO Last - Control Martinal Hote, Conspire LO. 40 Martinal Co.
Starting Section Acc 19.000 1	US DEED SECRET SECRET 0 00 00 00 00 00 00 00 00 00 00 00 00
Z. to the Friend, C. will I would be seen the second of th	US Index Francision
Double Greation Algorithm Control Cont	Second County SSSST 0.975
The Bird State of the Control of the	Comman Book
Date for international field in the control of the	Big Gald Describe Si 90' 0647 0 0 0 0 0 0 0 0 0







Pilipane 327
Powrfp 49
Powrfp 49
Powrfp 49
Powrfp 49
Rogal 33
Rogal 23
Rogal 23
Rogal 33
Rogal 33
Rogal 33
Rogal 33
Rogal 33
Rogal 34
Rogal 34
Rogal 34
Rogal 36
Rogal 37
Rogal 36
Rogal 36
Rogal 37
Rogal 37
Rogal 36
Rogal 36
Rogal 37
Roga

Gunder Franks
Franks
Franks
Franks
Gunder
Gu

18									
High	s &	Lov	∕s sl	hown	on	a 52	2 we	ek b	asis
		+/- H	سونا الوا	TIS PAS			+/- 10		THE PAS
NORTI United ST (4 pm clos	ATE: (ERICA Dec 27 / 1	l USS)		Florin FACE CP FFE Feders FedEns FedEns FedEns	97.75 S. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	17:54 H	100 100 100 100 100 100 100 100 100 100	32 188 137 48 141 13 65 23 163 23 179
AARI AAAR AAAR ACASI ACA	-		15 15 15 15 15 15 15 15 15 15 15 15 15 1	1.0 46.3 0.0 13.2 7.8 18.7 7.8 18.7 7.7 22.0 1.8 15.0 1.8 15.0 1.1 45.6 0.0 27 1 2.6 18.0 2.6 18.0 1.3 20.0 1.4 14.3 1.4 20.6 1.4 20.6	Federal Rockin R	######################################		50 125 155 155 155 155 155 155 155 155 155	58 157 5 182 2 19 15 5 18 2 2 19 15 5 18 2 2 19 15 5 18 2 2 19 15 18 2 2 19 15 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Andalis S Andred	######################################		2	15 18.0 3.1 16.8 2.4 17.2 2.7 28.4 0.4 18.7 3.5 0.9 1.5 17.4 2.7 0.8	Baptac Gacop Garay	751-201-201-201-201-201-201-201-201-201-20	\$4 (44)444444444444444444444444444444444	29 50 11 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	09 28.0 3.4 23.2 2.1 18.8 2.1 18.8 2.1 2.4 2.1 2.4 2.1 2.4 2.1 2.5 2.1 2.5 2.2 1.5 2.3 1.5 2.4 1.5 2.5 1.5 2.7 1.5

Dec Dec 27 26

933.12 1017.95 4/3

Japan Topis(41/6/8) 2nd Section(4/1/68) Majaysia KLSE Comp.(4/4/66)

N.S.: Comp.(440s)
Mentico
PCNov 1978)
Noticoriend
CSS Tillingeo(5ot 8:
CSS All Swind 83;
Nerv Zoulend
Cap. 46(1/788)
Morway
Dels Signo(2*1/83)
Philippines
Mantin Cosp(2*1/85)

1893.23 1665.16 (4) 158.76

INDICES

Austria Credit Addon(20/12/8/ Traded Index(2/1/91) Bolglum BSL20(1/1/91)

Brazil
Brespe (2/12/03)
Cornecia
Metalo Minto (1975)
Composile (1975)
Porticio (55/4/1/83)

Chile IEPA Gas¶(31/12/80)

SBF 250(31/12/90) CAC 40(31/12/87)

CAC 40(\$1/1267)
Germany
FAZ Aldes(\$1/12/58)
Communic(\$1/12/58)
DAX(\$0012/87)
Greace
Athem \$E(\$31/12/80)
Hong Kong
Hang Seng(\$1/7/64)
Inclin
SSE Sam. (\$1978)

OpenSett Price 10 (200 x index) 2302.0 2305.5 2307.5 2310.0

Committee Constitution of the Constitution of

STANTA TO PRINTED TO THE STANTANT STANTANT OF THE STANTANT OF

The A STATE OF THE ASSESSMENT OF THE ASSESSMENT

Faster time-to-market, flexibility and customer responsiveness are the key to Rockwell Automation's leadership.

Rockwell

Shinkin, Shi

211- 4.1 16.3
8% 1.0 19.2
8% 1.0 19.2
34-2.4 19.3
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-2 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 19.5
14-3 1

661.22 27/12

+1.50 94 25.70 4.0 +24 308 230 1.4 +1 38 9.50 -1 -2 28 214 25 -10 13 10 5.40 -1 +1 105 75 -1 +80 83.50 32 45

9 Comments of the Comments of 2,750 1,284 1,280 1,280 10,580 7,580 667 11,580 7,4215 2,241 1,580 Dec 23 Dec 24

4 8547.73) (25/11/95)) (25/11/95) (18/10/53) 23/15/47 (5/12/96) 23/16/83) (Theoryticals) 6482.02 8647.79 (25/11) 103.83 108.08 (14/2) 2253.05 2315.47 (5/12) 233.65 238.12 (25/11) 83 Law 6695.94 65 5032.94 (10/1) 100.99 (16/7) 1882.71 (10/1) 204.86 (30/7) 467.10) Actual (4) 41.22 (87732) 54.98 (1/10/81) 13.23 (87732) 16.53 (87742) 757.03 596.48 (25/11) (10/1) 807.49 702.07 (27/2) (15/1) 84.93 58.67 (29/11) (10/1) 757.03 (25/11/95) 987.40 (2/12/95) 94.93 (29/11/95) 96.80 (25/11/95) 614.90 (22/5/95) 1316.27 (9/12/95) 4.40 (1/8732) 8 3.52 9 (200532) 8 7.13 9 (4/974) 9 25.13 9 (9/12/74) 7 54.87 19 (2/10/74) 7 year ago 2.31 1.98 18.75 387.07 395.00 853.29 383.80 (25/11) 562.63 561.35 590.96 614.99 (22/5) 1294.57 1287.63 1279.52 1315.27 (21/2) 921.41 (10/1) 925.60 (16/7) 988.57 (15/1) Dec 13 Dec 6 1 2.09 2.05 Dec 11 Dec 4 1 1.85 1.83 23.04 23.05 1 TRADING ACTIVITY Dec 20
Dow Jones Ind. Div. Yield 2.04
Dec 18
S & P Ind. Div. yield 1.87
S & P Ind. P/E ratio 22.74

INEW YORK ACTIVE STOCKS 2 Change on day

3 +1½ Mew York SE
4 +9 Amex
4 +9¼ Ansox
4 +9¼ Ansox
4 +1½ NYSE
5 +1½ Issues Traded
6 +1½ Pells
6 +1½ Dechanged
6 +1½ New Lows
Change Hight (editor)
Dec 26 Dec 24 Dec 23
SE 253,425 167,165 343,788
16,420 10,742 25,031
396,517 268,461 68 Shocks traded 4,623,000 4,332,500 3,591,300 2,973,700 2,313,000 2,223,400 1,638,200 1,738,900 1,726,000 Close price 43 274 63% 314 238 734 514 75% 61% Trauraday

ATET
Unicom
Modrada
Micron
WeiMast
Dow Chem
CocaCols
MIC Ocean
Compaq
Merck 3,301 1,583 837 881 167 23 3,319 1,725 1,325 909 129 41 3,187 1,304 925 958 102 17 High

High Low Est. vol.Open Int.

788.40 763.25 24.524 184,087

- 142 5.487

High Low Est. vol.Open int. 764.80 764.70 - 771.00 Open Sett price 225 =

| Section | Sect

38. 38. 12. 38

2 30000 7784,000 7784

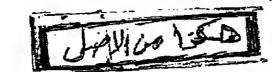
1,971 325 1,945 2,765 1,415 127 253 1,415 1,507 1,509 1,500 1,500 1,500 1,451 1,500 1,451 1,500 1,451 AFRICA

ARSA 24 int ARSA 25 int ARSA 2

1,160 465 1,260 1,240 1,240 1,260 1,

| 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128

| HUMS NOME (Dec 27 / HULS) | Aurice DISS F Diseased Indiana Jalant Jalant Kenpel Menero F DUB I S Aris Senso I pull S Profi



WORLD STOCK MARKETS

Festive mood supports Dow rally Wall Street advance inspires global gains

AMERICAS

US share prices continued their late-December rally vesterday morning, aided by a strong bond market and the sense of well-heing that had settled over Wall Street during the hollday season. writes Richard Waters in New York.

Stocks jumped as the markets opened, though they drifted back somewhat on profit taking as the day progressed. By midday, the Dow Jones Industrial Average stood at 6,561.68, a rise of 15.00 on the day and above the closing record high it hit in late November.

The Standard & Poors 500 index also advanced, gaining 1.61 to 757.43, although the Nasdaq composite fell 0.68 to trade at 1,293.89 as technology stocks gave up some of their recent gains.

Among the most actively traded companies was Computer Associates, whose shares fell steeply as the company warned that its revenues for the final quar-Street's expectations of \$1.2hn. Although the company added that it might still reach analysts' earnings estimates, its stock had dropped by \$11% or 18 per

cent to \$50% by midday. Other technology atocks also slipped back during the morning after their recent advances. Intel gave up \$% to trade at \$136, while IBM dropped \$1% to \$154%. Action by Federal regula-

tors also generated activity in what was a generally quiet stock market. Westinghouse, which on Thursday received approval from the

purchase of Infinity Broad- nent sector, advancing more ahead through the early sescasting, rose \$% to \$19%. And a decision by the Federal Communications Commission not to push for an immediate cut in telephone ter of the year would reach access charges, which \$1bn-\$1.1bn, short of Wall account for between a quarter and a third of the reve-

> of these companies for the second day in a row. Among the biggest gains was BellSouth, which rose \$1% to \$42%, Pacific Telesis, which was up \$1% at \$38%, and Ameritech, up \$2% at

nues of most local telephone

TORONTO continued to maks upward progress through a morning session dominated by the trend on Wall Street At midday, the 800 composite index was up 17.29 at 5.876.21.

Consumer products were

than I per cent with the sion, helped by early drinks and entertainment giant, Seagram, gaining 55 cents to C\$56.

Among conglomerates, Canadian Pacific dipped 25 cents to C\$\$36.15, and there was a mixed trend too in mining stocks where Barrick companies, lifted the shares Gold shed 10 cents to

> Financials had a steadier morning session, Royal Bank of Canada improved 35 cents to C\$47.15.

SAO PAULO opsnsd higher with investors warming to the latest inflation news plus a solid profits showing from Telebras, the state telecoms group. At 9.9 per cent for 1996, Brazilian inflation for 1996 was the lowest since 1979. At midsession the Bovespa index was up 250 at 69,828.

strength on Wall Street and talk of a reduction for interest rates at next week's Cetes auction. The IPC index was 10,730 higher at 3,321.62 at midsession. CARACAS made the stron-

gest showing among Latin American bourses, advancing more than I per cent by midsession with the IBC index up 78.49 at 6,554.64.

Brokers said that news of sharper than expected decline for GDP in 1996 had little impact on sentiment, Electricidad de Caracas changed hands 1.50 bolivars hetter at 550.

SANTIAGO gained ground through the opening session with the IPSA index 0.32 ahead at 89.04. Traders said

the willingness of Japanese investors to bny overseas a number of investment honds and shares. In the funds appeared to be bargain Angle-Saxon economies. companies have been willing

cent at 10.501.

3,900 level.

Wall Street, in particular. set in following forecasts of has defied the bears. There a weak Italian chemical marare many who felt that, after ket in 1997. At the close the a 30 per cent plus gain in 1995, the US market was due Mibtel index was up 0.13 per to take a breather. It looked overvalued on a number of ZURICH ended just below

Europe also had a good

year. The FT S&P Europe

(ex-UK index) was up 14.8

per cent by December 30 in

dollar terms (23.7 per cent

expressed in local curren-

cies), with a rally in the dol-

lar helping exporters in the

core hard currency markets

of Germany and Switzerland.

and hopes of European mon-

etary union helping the

peripheral markets such as

Spain and Sweden, Investors

also hoped that Europe

would experience the same

Anglo-Saxon economies.

ers in the form of dividends,

share buy-backs and take-

tors for mutual funds and

its all time high, but made a worthy try, the SMI index But investors took confiputting on 52.4, or 1.35 per dence from the "Goldilocks cent at 3,922.2 after short economy" - growing fast enough to allow corporate covering was seen at the earnings to rise hut not so strongly that the Federal As in Stockholm, there Reserve was tempted to raise interest rates.

was strength in the pharmaceuticals sector. Roche rose SKr300 to SFr10.435, and Novartis registered by SF124 to SFT1.509.

Written and edited by William Cochrane and Jeffrey Brown

SOUTH AFRICA

On the upside, LVMH Shares in Johannesburg closed higher with hoth industrials and golds gaining ground in quiet trading. The overall index ended up 21 at 6,583.1 following a rise of 31.7 to 7,815.2 for industrials.

The golds index improved on the back of a steadier bullion price, adding 6.2 to 1,495.3. Hartebeestfontein added 40 cents to R10 but Vaal Reefs came off R1 to

to almost 7.2 per cent in early July. July marked the second

Philip Coggan, Markets Editor, looks at 1996

the 30-year US Treasury

bond rose from below 6 per

cent at the start of the year

he benign environment bond market. The yield on

that gave financial

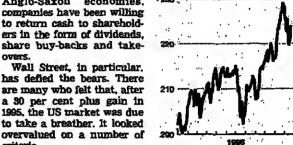
markets such a good

run in 1995 largely persisted

in 1996. Inflation was low in

most developed countries, and economic growth was subdued rather than bnoyperiod. The Dow Jones industrial Average had conant. Interest rates were accordingly flat or falling in tinued its merry march most of the developed world. upwards in spite of the bond market weakness hut, in Low rates meant there was plenty of spare cash to July, investors suddenly invest in financial assets, the started to worry that the Fed most significant factors might need to raise rates to head off inflationary presbeing the continuing enthusiasm of US private inves-

> World equities FT/S&P-A World Index @ terms



There was a brief, hnt sharp sell-off in the Dow and world markets fell with it. By mid-July, the FT S&P World Index was 1 per cent lower, in dollar terms, than it was at the start of the year.

However, as the summe wore on, it became apparent that the US economy was slowing and investors came to doubt that the Fed would need to act. In the year's third phase, the Dow rebounded from around 5,400 and surged past the 6,000 after the US elections confirmed the status quo of a Democratic presidency and a Republican Congress.

The yield oo the 30-year kind of corporate restructuring undergone by the per cent: a host of European markets, including Frank-One can divide the year fort and Scandinavia, into five phases. In the first, reached all-time peaks; and from January to June, the the world index showed a 13 per cent gain on the year by

LONDON EQUITIES

At the start of December two little words from Mr Alan Greenspan, the chairman of the Federal Reserve. changed the mood again. By referring to the possibility of "irrational exuberance" in stock and other asset marin a period of nervousness which prompted many investors to take profits.

In a brief fifth and final phase, however, the markets shook off their Greensvan nerves and enjoyed their traditional end-of-year rally to record another set of all-time Some markets refused to

move with the trend. Japan

had a strong first six months, as hopes rose that the government's loose monetary and fiscal policles would revive the economy and thus corporate earnings. But the revival petered out in the second half of the year, with the Nikkei 225 average dropping back below 20,000 from its end-June level of 22,666. Throw in the weakness of the yen and the Japanese market was one of the worst performers of the year in dollar terms - a disappointment to the many strategists who were tipping

lt in January. Emerging markets also failed to match the pattern. A buoyant first half was followed by a weak second half as investors became concerned ahout the slowing growth rates in east Asia. The ING Barings Emerging Market index was up 7.2 per cent in dollar terms by December 20, with Asia managing just a 6.3 per cent rise.

he overall figures masked big differences in individual market performances. Korea. Pakistan and Thailand all suffered double digit losses; the biggest profits came from East. Treasury bond dipped to 6.4 ern Europe, where shares started the year on very low multiples and from Venezuela, where an apparent change of aconomic policy allowed the market to catch up with the rest of Latin

--- On the week

Madrid wobbles after budget approval

EUROPE

Six bourses ended the week at all-time highs, one or two such as ISTANBUL - by a whisker. MADRID, one of the most enthusiastic in early trading, fell into negative territory before the general index finally closed just 0.45 higher at a sixth consecutive peak of 440.51.

Turnover rose from Pta47.3bn to Pta78.4bn. The construction sector was weak after the Spanish parliament approved a 1997 budget which contained public spending cuts that especially affected larger construction companies relying on government projects. Among sector leaders, Dragados closed down Pta55 at Ptal,955 in 245,953 shares,

AMSTERDAM made the best of a slow trading day, climbing to an all-time high thanks to a good rise for Royal Dutch and a gain of more than 3 per cent for the paper group, KNP BT.

A firm dollar and contin-

ing recent acquisition news for the upturn.

Elsevier, the day's most active stock, gained 30 cents to F129.10 on options-related buying. The better sentiment here spilled over into publishers generally. Wolters Kluwer rose Fl 4.20 to F1 229.50 and VNU 40 cents to FI 35.20.

At the close the AEX index was up 5.14 at 639.09. Nordic bourses saw three new peaks, STOCKHOLM, where the Affarsvärlden general index rose 19.97 to 2,377.64, got a lift from the pharmaceuticals sector; Astra, the most favoured stock for 1997 in a domestic

| | 44 64 |
|------------|----------|
| | % Change |
| Istanbul | +2.9 |
| Madrid | +2.8 |
| Paris | +1,2 |
| Amsterdam | +0.9 |
| Stockholm. | +0.8 |
| Zurich | 8.0+ |
| Frankfurt | +0.6 |
| Milan | +0.4 |

ued buoyancy on Wall Street survey, rose SKr5.50 to allowed Royal Dutch to rise SKr328, and Pharmacia & Upby F14.70 or 1.6 per cent to john rose SKr7 to SKr275 F1301.20. KLM was also in after a US product approval demand, adding 70 cents to on Thursday. COPEN-FI 48.80. KNP BT rose FI 1.30 HAGEN saw foreign buying man banking sector,

THE EUROPEAN SERIES Open 18.30 11.00 12.00 13.00 14.00 15.00 Ciose Housty changes FTSE Emphasis 100 1892.10 1892.18 1892.58 1893.40 FTSE Europect 200 1958 18 1054 90 1048 38 1954 70 Dec 20 Dec 19 Dec 18 1885.91 1950.44 1885.23 1946.08 opien 1000 (26/1000); Highway, 100 - 1604.06; 20 TSF International Limited 1864, All rights Appropri

134.03, but OSLO said thet trade was thin as the total index closed 16.96 or 1.8 per cent hetter at 980.26. FRANKFURT continued

its love affair with the chemicals sector, Bayer leading with a gain of DM1.27 or 2.1 per cent at DM61.57 as the Dax index closed 15.13 liked Daimler, the shares rising DM1.80 to DM104 on bull- FFr4 at FFr510. ish noises about 1997 from its Mercedes-Benz division.

Turnover was subdued at DM5.3bn. In banks, Bayernverein lost ground, falling DM1 to DM62.65 after the industrial and utility group, Viag, revealed it had raised its indirect stake in the bank, Deutsche Bank, which had been seen as a stakebuilder ahead of an impending consolidation in the Ger-

PARIS traded narrowly in seasonally low turnover. The CAC 40 index finished up

Rhone-Poulenc was a weak feature, shedding FFr1.60 or almost 1 per cent to FFr178 as talk of a bid for Sanofi, a rival drugs group, gained ground. Sanofi, well bought higher at 2.852.88. It also for most of the session, came off at the close to end down

3.20 at 2.306.95.

reached a new high for the year, rising FFr309 or 2.1 per cent to FFr1,422 in what dealers described as minimal

MILAN traded quietly, Olivetti, up LA.40 at L529, was supported by a press report that the company planned to announce the sals its personal computer business by the middle of next month. Montedison came off 1.13 to to F136.80 with brokers cit- as the KFX index rose 0.66 to recovered 89 pfg to DM71.48. L1.030 after foreign selling

FT S & P World Index moved modestly ahead, in the face of some resistance from the

| | | LiF | F F | OΠ | i k | 7 (| O P | 71 | ONS | | | | | | | | RISES | AND | FAL | LS | | |
|----------------|--|------------------------|-----------------|----------------|------------|------------|-----------|-------|-------------|------|-------------|-------|-------|-------|----------|------------|---|--------------|--------------------------|---------------------|-------------------|----------------|
| | each rose 75 cents, at | -71.0 | _ | D 2 | - | | _ | _ | J | | | ~ | | | | | | | | Pine | O11 . | Prida
Fella |
| E 5 | HK\$95.75 and HK\$51.75. | Colina | 3 | | | | | | Option | | Reb | | AUL | | | | British Fund | la | | - 2 | 30 | 12 |
| अवस्थ | SYDNEY finished higher | ASDA | | 1 1 | _ | _ | 5 | 7% | _ | _ | | | | | <u> </u> | | Other Fixed | Intere | | | 0 | 0 |
| _ | in subdued trading, sup- | (*122) | | | 1837 | 3 | 1056 | 13 | Lachesia | 220 | 15 | | | 3 | | 11 | Mineral Ext | | | | 75 | 46 |
| 3
0 | ported by Wall Street's over- | Affect Domes | | | RI | 1/2 | 6 | 1256 | (230) | 240 | | | • • • | 13 | 1914 | 2119 | General Ma
Consumer | | | 10 | 25
25 | 75
41 |
| 9 | night gains. The All Ordi- | C452) | 460 M | 21% | 35 | 17% | 21 | 30% | Lucas Inde | 220 | 13 | 13 | 24 | SI. | 11 | 15 | Services | | | | 37 | 67 |
| 8
8 | naries index put on 14.2 to | Ayge | 300 171 | 11K | 17% | 317 | 1116 | 20 | 225/2 | 240 | 4% | 10% | 15 | 1716 | 22 | 264 | Utilities | | | - | 4 | 17 |
| | 2,395.6. Banks wers mixed | (*403) | - | 10 | | 19% | 27 | 36 | P&O | 550 | 46 | 55% | 60% | 6 | 18% | 22% | Financials. | | | 7 | 8 | 64 |
| _ | but resource stocks mostly | BAA | 460 221 | | 50% | * | | 13 | (*58774) | 600 | 14% | 26% | 34 | 23% | 44% | 48 | Investment | Trusts | | 11 | | 21 |
| read | moved higher. NAB, which | (*48779)
BAT leds | 500
450 2 | 4 18%
1 35% | 77
47% | 15 | 25% | 30 | Pilkington | 143 | 1514 | 20 | 221 | Fé. | 3 | 5 | Others | | | | 30 | 16 |
| gain | unveiled plans to open up in | C474) | 500 6 | 10% | 20% | 201 | 485 | 55 | (*15254) | 180 | 41/2 | 3 | 1116 | 9 | 12 | 14% | Totals | | | 57 | B | 361 |
| Was | Thailand early next year, | Rese | 100 1 | - 44 | 50 | 6 | 72 | 30 | Prudeottal | 450 | 40% | 49 | 5314 | 4 | 14 | 17% | Deen besed o | n those | COMPA | nice liste | d on th | e Lor |
| ses- | eased 3 cents to A\$14.53. | C610 | 850 Z | 20% | | 41 | 49% | 58% | (T4831/2) | 500 | 15 | 26 | 31% | 18 | 33 | 36% | | | | | | |
| HVE | Westpac came off I cent to | Books | 550 5 | 80 | 72 | - | 435 | 71 | RIZ | 900 | 85% | 47% | 81% | 3 | 22% | 2914 | | | | | | |
| min- | A\$7.04 and ANZ gained 1 | (*589%) | 800 1M | | | 10 | - | 22% | CB440 | 950 | 27% | 30% | 54 | 25% | 461/2 | 53 | | | | | | |
| 9.23 | cent to A\$7.76. | Brit Aliman | | | | 74 | _ | 1435 | Redland | 220 | 31% | | - | 175 | | 1214 | TRADIT | HOT | AL Q | PTIC | SMC | |
| at | BHP rose 17 cents to | (*600) | 000 tz | - | 4 | 12 | 25 | 34 | ("356%) | 300 | 12% | 2054 | 22% | 1136 | 23% | 7 | First Dealing | 36 | | | Dec 23 | Ex |
| rof | | C69479 | 700 1 | | 73%
45% | 13% | 27% | 1839 | Rolls-Rosci | 240 | 22 | 27 | 21% | 4 | 815 | 177 | Laut Dealing | 35 | | | Jan 10 | Se |
| | cents to A\$19.65. Woodside | Britist Steel | | | 14% | 256 | | 11% | (25776) | 260 | 834 | _ | 77 | 12 | 17% | | Calls: Dan | - 5 | Dian | | | |
| was | | C1623 | 180 | 4 | 8% | 16 | | 24% | Testo | 770 | 27 | - | - | 2 | | 13% | Wellcome, | | | | | JE, |
| ling | gained 5 cents to A\$9.03. | Cable & His | 400 25 | 41% | 18% | 2 | 11 | 1916 | (351%) | 700 | _ | 17% | - | 15 | 24 | 26 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | ~~, (o, | • | | |
| One | | (*483) | 500 45 | | D | 20 | 29 | 35% | Utd Riscutt | | 75 | | 2214 | 4% | | 13 | | | | | | |
| els. | float part of its American | Comm Union | | - | 57 % | 4 | - | 34% | (20314) | 220 | " | | 10% | | | 25 | | | | | | |
| | Sky Broadcasting offshoot | (*1585)
Garage | 700 t | | 4274 | 24 | | 371/- | Dollon | 200 | Feb | | N/Z | Feit | LAN | 20 | LONDO | N D | ECE | NT IS | · CI II | - |
| bese | | (236)4) | 250 1 | - | 63/Z | 22% | | MIN. | - | _ | - | | | | | _ | Issue Arra | Met | | | ~- | |
| dail | A\$6.54. | H52C 750 | 130 70 | - 1 | 25 | 20 | 67 | 104 | Harmon | 119 | 514 | _ | - | 475 | - | - | price paid | CED | 15 | 196 | | |
| ight | SHENZHEN powered for- | (7300%) | 1350 1 | 44 | 71% | 254 | 98 | 115 | (*119) | 136 | 1 | - | - | 17 | - | - | p up | (Cm.) | | Low | Stock | |
| The | ward, ignoring a lacklustre | 101 | 750 3 | 44 | 39 | 4 | 20% | 31 | Option | | Epr | , kee | - | No | Jun | - | \$70 F.P. | 18.6 | 8412 | 725 A | dvance | d Pos |
| wp | performance hy its Shanghai | (*776)(2) | 800 | | **** | 274 | Z | 520% | British Gas | 220 | 16 | 21% | | | 1315 | _ | §166 F.P. | | 1742 | 1701 ₂ A | quarius | 1 |
| SOD- | neighbour. Shenzhen B | Land Secur | | . 13 | 71% | | 4% | 12 | | 240 | | 12% | - 5 | | 2414 | - | § P.P. | | 55 ¹ 2 | | ZW En | |
| of | shares rose by the daily 10 | (747)4) | 750 M | 27 | 37 | 10 | 19% | 32 | LS36 | 240 | | | | | | | \$200 F.P.
275 F.P. | 40.0 | 248
3111 ₂ | 22712 0 | adcent
of left | |
| led | per cent limit, gaining 12.95 | Marks & 5
(*481%) | 500 | | 437t | 20 | 28 | 12% | Option | | | | Sap | - | <u>-</u> | Sep | §- F.P. | 16.4 | 3112 | | TOWN L | |
| ning | to 142.33. The A shares index | Natives | ESD 367 | | 35 | 24 | 23 | 30 | BSIgB | 500 | 43% | 80 | 71% | 16 | 25H | 31% | §115 F.P. | 4.27 | 12212 | 12012 1 | Dawn 1 | T Dos |
| Sun | put on 19.97 or 6.4 per cent to | (1682) | 700 B | 73 | 35 | 237 | 51 | 57% | (52312) | 550 | 28 | 367 | 47% | 40% | 49 | 57 | §75 F.P.
§ F.P. | 7.86
85.2 | | 791 ₂ † | Fountal | |
| and | 382.20. Shanghai As and Bs | Regions. | 700 5 | | 31 | | 15% | 22 | Dogue | 500 | 44% | 58 | 6414 | 12% | 18 | 20% | 672 F.P. | 10.3 | | 875 1 | Highan | a Sve |
| ent | both edged lower. | (748) | 750 1 | | 22% | | 35% | 44 | (*5291/2) | 530 | 17 | 311 | 39 | 341/2 | 41% | 49 | \$50 F.P. | 5.81 | | 472 1 | Kami Ri | iver |
| | | Payed Mace
(*44155) | 431 155 | 31 | Ξ | 28% | 72 | - | 80 | 1350 | | 94 | 113 | 44 | 50% | 73% | §170 F.P.
§150 F.P. | 59.4
45.6 | 1872 | 1721 ₂ K | er Gro | υp |
| | | (94177)
Rainelury | 101 | 274 | MIN. | 1 | | 1986 | [*1358] | 1400 | 387e | 71 | 25% | 73 | 25% | 181 | F.P. | 6.92 | | 495 t | | |
| _ | | (377)8) | 300 Z | 14 | 19 | 14% | 1975 | 288 | Granada | 850 | 34% | 223 | 31 | 23% | 317 | 35 | §135 F.P. | 28.4 | 14212 | 13012 C | West At | |
| SAR | or's. The indices are compiled by FTSE | Shell Trans | 250 5 | 72 | 71% | 74 | 17% | 25% | (1361) | 900 | 13% | 25 | 40% | 80 | 80% | 66 | - F.P. | 4.10
46.2 | | | On-Line
Oxford | |
| | ties Ltd. was a co-founder of the Indices. | ,, | 1000 1 | | . 50 | 1515 | 30% | 48/2 | Handows | 180 | 72 | 24% | 25/1 | 11% | 5 | 6 | \$65 F.P. | 17.0 | | | Sukwoo | |
| | and the second second | Smild Between | 800 2
830 B | 525£ | | 1204 | 33% | | (*19817) | 200 | | 11% | 13 | 6 | 144 | 15% | 568.5 F.P. | 124 | 7012 | 5212 † | Pilet Te | |
| 海岛 | ER 25 1996 DOLLAR INDEX | (1810H)
Std (Partid | 700 5 | | | 4m | A.B.(| 27 | LibydsTSB | 420 | ZZ52 | 52 | 39 | 17 | 23 | 2714 | 125 F.P.
6180 F.P. | 23.6 | 13712 | | TOWARD
OX Bus | |
| | DM. Currency 52 week 52 week ago | C71510 | | 25% | 36 | 37% | 80 | 64 | (*429%) | 480 | 8 14 | 15 | 21 | 43% | 47% | 514 | 5125 F.P. | 33.7 | 175 ¹ 2 | 130 S | | |
| ex to | rdex Index High Low (approx) | Taggers Wir | | | 4 | 69% | 19% | 35% | Loorbo | 120 | 24 | 12 | 14 | 5% | 7 | 3 | \$585 F.P. | | 7572 | 85212 S | underla | nd |
| 96 1 | 78.4% 182.33 224.81 188.44 189.77 | (*606) | | 13% | _ | 4434 | | 2 | (*123) | 135 | 8 | 74 | 10 | 111/2 | 13 | 15 | 5215 F.P. | | 12812 | | utton H | arbou |
| | 50.12 150.05 195.04 173.26 173.26 | Vodefone | 240 95
250 D | | 16% | | 205 | 14 | Oceange | 180 | 15 | 20 | 25% | 8 | 814 | 12% | 9215 F.F. | | 2161 ₂ | 182 X | | n Gro |
| 30 1 | 81.34 177.21 229.11 208.64 206.77 | (*24514)
Zeneca | 200 17 | | 1072 | 16 | 200 | 34% | (116234) | 200 | 61/2 | 11% | 15% | | 1914 | 23% | † Alternative
other symbols | | ent Mar | hat. § Pl | ecing p | orice. |
| 24 1 | 51.11 357.44 188.70 137.90 139.57 | (1689) | 1700 180 | | - | E | | 1750 | Radback | 360 | 25% | 41 | 50 | 1297 | 2004 | T | other symboli | piesse | refer to | The Lor | ndon Si | - S |
| .11 1
.33 2 | 52.08 186.96 196.24 147.80 148.97
78.35 278.86 342.06 284.42 284.42 | Carton | Fel | - | Aug | Reb | Nay. | Aug | (*380) | 390 | 15 | 27h | 22 | 26 | 36 | 4216 | | | | | | |
| 39 1 | 93.73 233.70 244.11 173.93 188.15 | BIB | 280 15 | 25% | 7 | 3% | 915 | 12 | Scot Power | 323 | 7 | - | - | 7 | - | - | | | | | | |
| .70 1 | 69.50 172.70 212.49 177.72 177.72 | (*2/3/8 | 280 75 | | 18 | - | | 22% | (*343) | 353 | 211 | - | - | 22 | - | - | RIGHTS | OF | FER | 5 | | |
| | 50.81 150.31 188.86 183.89 184.84 | Blos Circle | | | 29 | 215 | | 12% | Termec | 30 | 854 | 11 | 14 | 3 | 4 | 5% | | nount | | - | | |
| | 07.69 500.86, 513.18 382.09 382.09
82.33 328.96 | (35(14) | 360 104 | | 25 | | 23% | _ | (195) | 190 | 444 | 8 | 274 | 8 | 9% | 11 | price pe | | Renun. | | 998 | |
| | 54.54 267.56 321.14 253.11 253.11 | | 1250 300 | | 105 | 25%
47% | 42k | 51 | Tomidne. | 280 | 1414 | | 28 | | 12% | 16 | p up | | dete | High | ما | W |
| 183 | 66.30 83.87 84.53 TO.81 TZA2 | (TIZZOM) | | | 34 | 814 | _ | 74% | (*268) | 250 | | 124 | | | | 292 | 118 N | | 9/1 | 12pm | | pm |
| | 04.07 93.14 164.68 128.70 158.27 | C405 | | 1411 | | 7 | | 45 | Uniterer | 1450 | | | | | 42% | 50 | 5 NU
620 NU | | 3/1
3/1 | 1 ¹ 2pm | | pm |
| .82 4 | 75.78 572.57 607.65 477.96 479.47 | Padiene Sch | 400 TO | - | - | 214 | *** | 15% | C1 (2579) | 1450 | 耕 | 272 | 71% | 436 | 68 | 75 | 32U N | | of I | -20011 | * | NII. |

| Others | 60 | 18 | 68 | 134 | 9 |
|--|---------------------|--------|-------------|---------|---|
| Totals | 578 | 361 | 1,645 | 1,24 | |
| Days broad on those comp | canica listed on th | e Land | on Share S | ervice. | |
| | OPTONE | | | | |
| TRADITIONAL | | | | | |
| TRADITIONAL First Dealings Last Dealings | Dec 23 | | ry
ement | | |

| LON | IDO | N RE | CENT | ISSUES: | EQUITIE |
|-----|-----|-------|----------|---------|---------|
| | Amt | | 1995 | | Ciose |
| P | up | (Cm.) | High Los | w Stock | p +/- |

| | 170 | F.P. | 18.6 | 8412 | 725 | Advanced Power | 80 | | _ | - | - |
|------|-------------|--------|----------|---------|--------|---|---------------------|--------|------------|--------------|-----------|
| | | F.P. | 35.6 | | | Aquerius | 17212 | | W6.85 | 2.0 | 5.0 12 |
| _ | 5 | P.P. | - | | | BZW Endowment R | | | _ | _ | - |
| 8 | 200 | F.P. | 40.0 | 248 | 22715 | Cadcentre | 240% | | 124 | 2.5 | 1.2 30 |
| | | F.P. | | | | Colt 1elecom | 291 | | | | - |
| | 5- | F.P. | 16.4 | | | Crown Leisure | 8112 | | W1.95 | 3.0 | 3.0 14. |
| 8 | | F.P. | | | | Down To Dosk | 1215 | | _ | | - 10. |
| | | F.P. | 7.86 | 8912 | 7942 | Fountsin For | 8912 | | 5 - | 1,8 | |
| | 8 | | | | | Henderson Tech C | 345 | +1 | - | | |
| | \$72 | | | | | THighams Systems | | | W- | - | ~ 17. |
| | | F.P. | 5.81 | 5212 | | Kem River | 5012 | | | _ | |
| | | F.P. | | | | Ker Group | 18712 | | 6.5 | 20 | 43 12 |
| | | F.P. | | | | Linden | 1645 | | WBLD | 2.1 | |
| - | • | F.P. | | | | †Netcall | 4812 | | | | |
| 8 | 135 | F.P. | | | | Oliver Ashworth | 135% | | F4.B | 1.9 | 4.2 12 |
| _ | _ | F.P. | | | | †On-Line | 10212 | | _ | - | - |
| | _ | F.P. | | | | Oxford Biomedica | | | - | - | - |
| | 665 | F.P. | 17.0 | 8012 | 6515 | Parkwood | 7912 | | R1.62 | 1.3 | 2.9 26. |
| | | F.P. | 124 | | | †Pilet Tech Inti | 5512 | | b- | - | - 15. |
| - | 125 | F.P. | | | | Provend | 13712 | | RW3.6 | 2.4 | |
| 6 | 180 | F.P. | 61.3 | 17512 | 160 | SDX Business Sys | 17212 | | 122 | 2.6 | 1,6 23. |
| | | F.P. | 33.7 | 13912 | 13012 | Scot Highland Hr | 13812 | | R3.0 | 24 | 2.7 13. |
| 5 | 585 | F.P. | - | 7572 | 85212 | Sunderland | 750 | ط174 | _ | - | - |
| _ | • | F.P. | - | 1281 | 125 | Sutton Harbour | 12812 | _ | - | - | - |
| 5 | 215 | F.P. | | | | Xenova | 19312 | -12 | - | - | - |
| _ | - | F.P. | 8.04 | 17012 | 1572 | TYROMEN GROUP | 15812 | | - | - | - |
| † Al | lem
r sy | nthe I | Overtime | est Mar | her. 5 | Placing price. Intra
andon Share Service | ockuptio
6 Aptes | n. For | a full es | plens | cion of s |

| (*16/659)
Option | 170 | Winds
Code | | 1 100 | | 3 1 | | | ("380) | 360 | 25% | 41
27b | 25 | 1296
28 | 36 | 4216 | other symb | DIS DIS | | o The Lo | inden alli | we ser | NCS AQUS. | | | |
|---|----------------------------------|------------------------|--|---|-----|----------------------|----------|------------------------|---------------------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|-----------------------|---------|-----------------------------|--------------------------------|--|--------|--|--------|--|----------------|
| BIR | 280 | 19 | 25 | | 3 | 4 9 | 204 | 12 | Scot Power
(*346) | 323
353 | 27 | - | - | 7 | - | - | MOLT | • ^ | EEEB | • | | | | | | |
| (*273%)
Blue Circle
(*354%)
Bdf Aero | 330 | 20%
10%
50% | 10 17 17 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | 2 | 29 | 3 22 | | ,,,,,, | Termec
(195)
Tomidne | 90
190
280 | | 11
8
21% | 14
51/4
28 | | 9%
12% | | price | | nt Latest
Renun.
dete | | 1996
Lov | | Stock | | Closing
price | g
p +or- |
| (*122516)
Brit Telecons
(*405)
Carbory Sch
(*487) | 1250
300
420
450
500 | 30%
17%
5
33% | 147 | 36
2016
4516
2019 | 20 | 1 13
7 30
6 10 | がいい | 26
45
15%
35% | | 290
1450 | | 12%
78%
62% | 18%
60
71% | 28 | 23%
42%
68 | 292-
50
75 | 118 6
5 6
620 6 | | 9/1
9/1
8/1
6/1 | 12pm
112pm
12pm
254pm | 2 ¹ 21
1 ¹ 21 | om / | Affied Colic
Aukett Ass
Azian
Biocompai | OC. | 6 ¹ 200
1 ¹ 200
¹ 400
251 ¹ 200 | n
n |
| GEC
(*380)
Grand Met
(*452) | となった。 | | 75
75
357 | 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | 169 | 10 | Z)
 4 | 14%
26
15
30% | Abbuy Nati
(*760)
Bandeys | | 42%
20%
71 | 55%
34
83 | 42
42
14% | 36h
68
22% | 45
75
31 | 53
82
41% | | | | | | | | | | |
| Sulhoess
(*451 %)
lead Tobacco | 40 | II
II | 19 | 2 | 1 | | | 12%
31%
30 | (1896%)
Mell Power | | 40% | 5 5 | 67 | 桃 | 50% | 65 | FT 30 | | | Jec 24 | Dec 23 | Dec 2 | 0 Dec 19 | Yr ago | "High | Low |
| (*381%)
(Onsteher | 350
600 | 1214 | _ | 3 | 199 | | 35 | 33
286 | (*485) | 500 | 7 | 30% | - 13 | 26 | 43 | 474 | FT 30
Ord. div. 1 | riekt | 2795.8
4.12 | 2796.6
4.13 | 2797.1
4.18 | | <i>A</i> 2780.8 | | | 2668.8
3.78 |

FT 30 INDEX

50 274 28 35 194 25 23 (*455) 500 27 3872 23 25 43 47 47 500 35 47 5574 10 244 25% Underlying security price. Premiums shown 550 1118 2274 3174 559 51 555 are breed on settlement prices.

FT GOLD MINES INDEX 1

2103.62 +0.0 2103.22 2516.14 2193.46 -0.1 2192.73 2593.59 1716.81 0.0 1716.96 1706.91

| FI 30 | 5/100.0 | 5/200 | 2/9/.1 | 2/34/4 | 2/QU.5 | 208U.] | 2000.2 | 2005.8 |
|-------------------|-------------|------------|-----------|-----------|------------|----------|----------|--------|
| Orcs. cliv. yield | 4.12 | 4,13 | 4.18 | 4.14 | 4,18 | 4.03 | 4.22 | 3.78 |
| P/E ratio net | 17.27 | 17.26 | 17.24 | 17.20 | 17.13 | 15.95 | 17.46 | 15.80 |
| P/E ratio nil | 17.10 | 17.09 | 17.07 | 17.03 | 16.96 | 15.75 | 17.30 | 15.71 |
| FT 90 since compă | ezion: high | 2685.2 19/ | 0498; kjæ | 48.4 26/0 | 5/40. Bank | Date: 1/ | 7/35. | |
| FT 30 hourly o | | | | | | | | |
| Open 9.00 | 10.00 | 11.00 1 | 200 13 | .00 14.0 | 4 15.0 | 0 16.00 | High | Low |
| 2798.2 2902,6 | 2803.5 2 | 798.0 27 | 96.0 | - | - | - | - 2804.2 | 2795.2 |
| | | Dec 27 | Dec 24 | l Dec | 23 De | c 20 | Dec 1S | Yr ago |
| SEAD bargains | | 9.317 | 14,010 | 32.9 | 10 41 | 003 | 34.322 | 11.098 |

| Equity turnover (2m)†
Equity bargains†
Shares traded (mi)†
†Gududing move-market and Cree | -
-
-
- | 813.8
17,395
358.4
nets and o | 690,3
21,695
302,0 | 1133
20,074
391.0 | 1640.8
22,013
465.1 | 1297
13,0
415 |
|--|------------------|--|--------------------------|-------------------------|---------------------------|---------------------|
| PTSE AIM 1031.70 1021
© FTSE International Limited 1891 | 3.90 | 029-20 102 | 27.90 1020 | .40 | "High
1140.40 | 7.ov
965. |

Nikkei recovers after blue chip gains

Concerns grew about TOKYO's deteriorating supply and demand conditions but some international blue chips, led by Toyota, fared well and the broad market ended moderately higher,

gained 77.46 to 19,369.04, after moving hetween 19,161_11 and 19,423.64. Trad- tries rose Y50 to Y2,430. ers noted a late wave of index buying by pension and trust fund managers, and continuing downward pressure from margin traders seeking cash to settle six-

Volume thinned from 358m shares to an estimated 282m. The Topix index of all first-eection stocks rose 6.79 to 1,466.90 and the capitalweighted Nikkei 300 by 1.04 to 279.34. in London, the ISE/

tive hlue chip issues retained ing Y10 to Y1,600. their recent popularity, Toyota and Canon both hit- added 222.79 to 19,837.18 and Hung Kai Properties and ting record highs at Y3,320, volume fell to 13.2m shares. New World Development both edged lower.

respectively. Ricoh rose Y20 to Y1,340 and NEC Y40 to Y1.400.

Other electricals and hightechnology issues were mixed. TDK advanced Y140 to Y7,590 and Fujitsu by Y20 to Y1,090. Sony, however, fell Y30 to Y7,570. Among and Takeda Chemical Indus-

tinued to strengthen on bargain-hunting; the day's most

lts restructuring plan.
Financial stocks such as banks and brokers retreated on concerns about tough higher, buoyed by bullish A\$6.54. operating conditions in the property talk and overnight year ahead. Daiwa Securities strength on Wall Street. The fell Y30 to Y1,010 and Nikko Hang Seng index ended up Securities Y9 to Y880, Sak 62.53 at 13,404.14 in season-Securities Y9 to Y880, Sakura Bank Y17 to Y843 and ally low turnover of Internationally competi- Mitsubishi Trust and Bank- HK\$5,65bn. Cheung Kong led

in Osaka, the OSE average

| THE | WEEK'S | CHA | NGES |
|--------|--------|-----|--------|
| | | 96 | Charge |
| | | | |
| Hong I | Cong | - | +2.0 |
| | 1 | | |

BANGKOK moved ahead blue-chip pharmaceuticals, strongly on late bargain unveiled plans to open up in Sankyo added Y70 to Y3,310 hunting. The SET index was and Takeda Chemical Indus-weak throughout the session, sparking into positive Yaohan Japan, the super-territory in the final 10 minmarket chain operator, con- utes of trading. It closed 9.23 or 1.2 per cent ahead at

active stock, it added Y51 at Bt2.2bn. Bangkok Bank was cents to A\$19.65. Woodside Y499 after losing in recent the most active stock, falling gained 5 cents to A\$9.03. sessions on concerns about Btl to Btl93. Securities One News Corp, which plans to comAsia rose Btl to Bt54.

the property sector, gaining HK\$1.00 to HK\$69.50. Sun

835.71, in thin turnover of A\$17.55 and CRA gained 12 gained Bt6 to Bt119. Tele- float part of its American HONG KONG closed next year, gained 7 cents to

FT/S&P ACTUARIES WORLD INDICES

The FT/SEP Actuaries World Indices are owned by FTSE international Limited, Goldman, Secte & Co. and Standard & Poor's. The Indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Indices.

| show number of lines | DOME: | | STEPPED . | - Yen | . DW | CUITORICY | 79 CI 20 | 244. | LUCK TO SERVICE STATE OF THE PERSON AND ADDRESS OF THE PERSON AND ADDR | 20011016 | 4 462.9 | | COMMENTS: | | OS MUCH | |
|------------------------|---------|------|-----------|--------|--------|-----------|----------|-------|--|----------|---------|--------|-----------|--------|---------|------------|
| of stock | Incies | 96 | Index | Indiex | Index | index | On day | Yield | Index | index | Index | Index | Index | High | Low | (stota ox) |
| Wetralia (76) | 218.05 | -0.1 | 193.29 | 158.40 | 176.44 | | | 4.21 | 218.28 | | | 176.49 | | | | 189.77 |
| Lustria (24) | 186,54 | -0.1 | 164,46 | 134,78 | 150.13 | | | 1.91 | 185.66 | | | 150.12 | | 195,04 | | 173.26 |
| 3elgium (27) | 224.11 | -0.1 | 198.88 | | 161.34 | | | 3.60 | 224.27 | 198.70 | | 181.34 | | | | |
| Paci (28) | 188.12 | 0.7 | 186.76 | 136.66 | 152.22 | | | 1.70 | 186.88 | | | 151.11 | | 189.70 | 137.90 | |
| Anada (115) | 188.30 | 0.1 | 186.92 | | 152.37 | | | 1.97 | 188.06 | | | 152.09 | | 196.24 | | |
| Determent (30) | 541.80 | 0.0 | 302.99 | 248,30 | | | | 1.66 | 341.77 | | | 276.35 | | 342.06 | | |
| Inland (24) | 239.65 | ೲ | 212.44 | | | | | 215 | 239.50 | | | 198.73 | | 244,11 | 173.93 | |
| Tence (93) | 210,78 | 0.6 | 186.84 | 153,12 | 170.55 | 173.68 | | 2.81 | | 185.73 | | | | 212.49 | 177-72 | |
| CONTRACTO (SE) | 185.77 | -0.1 | 184.67 | 134.95 | 150.31 | 150.31 | 0.0 | 1.81 | 185.90 | | | 150.31 | | 189.86 | 183.60 | |
| long Kong (59) | 504,48 | 0.1 | 447.17 | 368,47 | 408.19 | | | 3.11 | 504.21 | | | 407.69 | | 513.18 | 382.09 | 382.09 |
| ndonesia (27) | 225.41 | 0,0 | 199,81 | 185.75 | 182,30 | | | 1.58 | 225.50 | | | 182.33 | | **** | - | - |
| reland (16) | 314.65 | -0.1 | 278.92 | 228.58 | 254.80 | | | 3.43 | 314.B1 | | | | | 321.14 | | |
| bely (58) | 82.05 | 0.1 | 72.74 | 58.61 | 66.39 | 93,67 | . 0.0 | 2.22 | 81.89 | | 56.83 | 66.30 | | | 70.61 | |
| lapen (480) | 129.38 | 0.5 | 114.69 | 33.99 | 104,69 | 83.99 | . 0.5 | 0.82 | | 114.03 | \$3.14 | | | 164.68 | 128,70 | |
| Malayala (107) | 587.86 | 0.1 | 521.10 | 427.06 | 475.67 | | 0.0 | 1.09 | 588,42 | | | | 572.67 | | | |
| Acadeo (27) | 1205,08 | 0.4 | 1068.21 | 875.42 | | 10332 82 | | 1.07 | | 1065.04 | | | 10272.32 | | | |
| Vetherland (16) | 325.54 | 0.0 | 288.57 | 235.49 | 283.41 | | | 2.85 | 325.67 | | 235.58 | | | 328.12 | | |
| Very Zeeland (14) | 91.DB | -0.2 | 80.73 | 66.16 | 73.69 | | | 4.08 | 21.23 | | 65.02 | | | | 75.04 | |
| forway (35) | 284.15 | 0.1 | 251.90 | 206.44 | 229.94 | | | 2.03 | 283.85 | | | 229.51 | | 286.15 | 224.41 | 226,70 |
| hilicpines (22) | 204.06 | 0,3 | 180.91 | 148.28 | 185.13 | | | 0.62 | 203.53 | | 147.29 | | | | 074 80 | 400 50 |
| Ingapore (43) | 411.33 | 0.0 | 384.62 | 298.81 | 332.83 | | | 1.04 | 411.47 | | | 382.71 | | 465.21 | | |
| South Africa (44) | .313.59 | 0.0 | 277.98 | 227.61 | 253.74 | | | 245 | 313.49 | | | 253.48 | | 437.76 | | |
| Poln (25) | 216.83 | 2.3 | 192,21 | 157.52 | 175.45 | | | 2.84 | 211.50 | | | 171.40 | | 215.83 | | |
| Swoden (48) | 410.51 | -0.1 | 363.89 | 288,21 | 332,18 | | | 2.04 | 410.90 | | 297.35 | | | 416,67 | 295.31 | |
| witzerland (35) | 224.00 | -0.1 | 207.43 | 109.99 | 189.34 | | | 1.49 | 234.30 | | 169.56 | | | | | |
| Continued 44 Pt | 00.03 | -0.8 | 85,83 | 70.34 | 78.35 | | | 3.58 | | _ 86.27 | 70.47 | 78.73 | | | 96.75 | |
| hatland (45) | A74 DO | -0.1 | 243.75 | 199,78 | 222.50 | 243.75 | 0.0 | 3.90 | 275.12 | 243,75 | 199.09 | | | | | |
| Johnd Kingdom (212) | ADD 04 | 0.6 | 272,43 | 223.27 | 248.88 | 307.34 | 0.6 | 1.85 | 305.42 | 270.60 | 221.02 | 245.05 | 305.42 | 307_82 | 243,34 | 250,42 |
| JSA (623) | 3u/,34 | | | | 227.13 | 296,14 | 0.9 | 1.94 | 279.00 | 247.21 | 201.52 | 225.61 | 284.74 | 281.50 | 222 53 | 228.37 |
| Vnerices (793) | 280,70 | 0.8 | 248,82 | 203.92 | | | | 2.87 | 233,58 | | | 188.87 | | 234.56 | 198.39 | 199.47 |
| Europe (715) | 283.84 | 0.1 | 207.28 | 169.87 | 189.21 | | | 2.00 | 352.78 | | | | | 355.51 | 265.96 | |
| lordic (137) | 352.62 | 0.0 | 312.57 | 256.18 | 295.32 | | | 1.30 | 147.88 | | | | | 177,01 | 147.88 | |
| acific Beain (873) | 14R.48 | 0.4 | 131.60 | 107.85 | 129.12 | | | 2.13 | 183.52 | | | | | 191.51 | 176,40 | |
| uro-Pacific (1588) | 189.96 | 0.2 | 163.07 | 133.84 | 148,85 | | | | 298.31 | | | 241.21 | | 301.15 | | |
| Month America Com | 300 11 | 0.6 | 268.03 | 218.02 | 242.84 | | | 1.95 | | | | 187.12 | | 209.70 | | |
| ionth America (738) | 207 11 | 0.2 | 1B3.59 | 150.48 | 167.58 | | | 2.25 | 208.60 | | | | | 317.82 | | |
| Lrope Ex. UK (503) | 214 44 | 0.0 | 275,78 | 225.01 | 251,74 | 288.43 | | 2.78 | 311.23 | | | 251.85 | | 193.47 | | |
| echic Ex. Japan (383) | | 0.2 | 163,67 | 134,13 | 149.40 | | | 2,12 | 184.20 | | | | | | 177.71 | |
| Voild Ex. US (1802) | 104.04 | 0.5 | 193,70 | 158.74 | 178,81 | 189,00 | | 1,84 | 217.50 | | | 175.88 | | 224,89 | 197.52 | |
| Norld Ex. UK (2213) | 218,51 | | 242.62 | 198,83 | 221,48 | 258.52 | 0.4 | 2,31 | 272.64 | 241.55 | 197.30 | 220.45 | 257 AT | 274.58 | 226,54 | 228.10 |
| Nortd Ex. Japan (1945) | 273.70 | 0.4 | | | | | 0.6 | 2.04 | 2024 | 197.08 | 180.97 | 179.86 | 193.88 | 228.97 | 200,19 | 202,04 |
| | 500 DR | 04 | 197.98 | 162.26 | 180,78 | 120.00 | | | | | | | | | | |

Details of business done shown below have been taken with consent from last Tuesday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by Extel, part of Financial Times Information.

Details relate to those securities not included in the FT Share Information Services.

The prices are those at which the business was done in the 24 hours up to 5.15pm on Tuesday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Tucuday's Official List, the latest recorded business in the four previous days is given with the relevant

Bargains at special prices. * Bargains done the orevious day.

British Funds, etc Treasury 8 6% Ln 2000 - £103 4 % (18095) Conversion 94% Six 2001 - £1094 (200e96) Exchequer 12% Six 99/2002 - £1094 (190x95) Exchequer 9% Six 2002 - £106% % 7 % [160e96] (ressury 154% Sik 2000/03 - £118% % 20% (190e96)

(1904)6) Tiessury 13*25, Spit 2004/08 - £133*4 *4 (2004)6) Treasury 2*56 Index-United Cray 5th 1998 -£17*4 8 (1904)6) Amulties 2*75 - 33*6 (2304)6) Guaranteed Espart Finance Cray 5 of the

Corporation and County Stocks Westel (City of) 11 1/4 Red Sik 2008 - 1224 (17De96)

oventry (City of) 614% Ln Six 2026 -98.984375# (190e96) 99.984375# (190e96) Dudley Metropolitan Berough Council 7% Ln 9% 2019 - 87% (220e96) % (220e96) Lelcoater (Chy of) 7% Ln Sik 25/1/2010 -87% (200e96) Selford (City of) 7% Ln Sik 25/1/2019 - 86.73 (17De96)

UK Public Boards Port of London Authority Port of London 3*56 Str. 49/99 - 92% (170e96) Commonwealth-

Government Foreign Stocks, Bonds etc-Coupons Pavable in <u>London</u>

LONGON

BAA PLC 6466 Cmc9da 2006 - 8694
(200696)
Berdaya Bank PLC 9% Perm Int Boy Cap
Bot £ (Var) (Br) - 93% (140068)
Berdaya Bank PLC 7.875% Und Sub Bds £1
- 93% (20066)
National Westminster Bank PLC 11494 Und
Sub Nis (Core to Pri) (Br) - 113% (220696)
National Westminster Bank PLC 11494 Und
Sub Nis 1000 (Core to Pri) - 114 (220696)
% (230696) % (230696)
Termac Finance (Jessey) PLC 0*4% Core Cap
Bds 44466 (Reg) - 100% 1% (200696)
United News & Media PLC 6*4% Sub Cre
Bds 2003 (Reg) - 93% (200696)

Programmes edford & Bingley Building Society Coll Fitg Rio Nes 203 Chp (Reg) - £99% 100 Haliter Building Society Coll Fitty File Nts 2023 Gbp (Var) (Br) - £100 ¼ (170e98)

Debt Issuance

Sterling Issues by Overseas Borrowers Bank of Greece 10% Ln Sik 2010 (Fleod)

ment Bank 9% Ln Sik 2001 ropein (mesomen coun. (Rego) - 108.6 (200.86) uropean investment Bank 10% Ln Sk 2004 (Rego) - 118 (200.86) uropean investment Bank 9% Ln St, 2001 иорома именинии вялк эть ыт от 200 г (Br) - 105.94 (190-96) иорома имением Валк 94% Ln Sik 2009 113.40625 (20De66)
 International Bank for Rec 0 Dev 11.5% Ln S0: 2003 - 1204 (20De96)

Sik 2003 - 120's (200e95) iweden (Kingdom of) 9%% Ln Sik 2014 (Flegal) - 115.17 (180e96)

Listed Companies (excluding Investment Trusts) Abbey National PLC 104% Non-Curn Stig Pri

dbby Nagonar no Sha St - 112 (230e9) Idscene Goupp PLC 7,5% (Net) Ser2'Chy Pri Sha St - 80 vel (170e96) Advanced Power Components PLC Ord 2p -82
Albert Fisher Group PLC AUR (10:1) - 6.83
Alberanders Hidge PLC 'A' (Rist V) Ont 10p 12 (190:86)
Allerd Group PLC 8.25p (Ned Chr Cum Red
Pri 10p - 93's (200:86)
Allerd Collecte Group PLC New Ont 10p /Nil
Paid - 030'n(37) - 0.00001.00017 % 8 8 0
(250:65)
Allerd Dorsero Binuncial Carree St 6 6544 (2)

(2302H)
Allied Domecq Financial Servs PLC 6NA, Gld.
Crv Sub Bds 77708 11000 (Reg) - 94%,
(200248)
Allied Domecq PLC ADR [1:1] - 7.59
Allied Domecq PLC TVB, Cum Pri 11 - 80

(10De98) Mind Domeon PLC 974% Deb 5tk 2019 -1157% (19De96) 1 (37% (19De96) Allied Domeog PLC 11%% Deb Str. 2009 -128% (19De96) Lied Domena PLC 714% Uns Lin Str - 105 (19De56) (1904/80) Since Office Office

Fundame Systems Group PLC Crev Claim PH 50, - 102 (200e88) Ingliem Walter PLC Was to Suite for Ord - 91 (200e89) Harglo Urbaud PLC Was to Suite for Ord - % (170e86) (17De96) TA Healthcare PLC Wis to Sub for Ord -(18De96) hus Group PLC Ord 40p - 170 2

(23Deb6)
Accaden Informational PLC New Ord 25p
(Fully Paid S1/12/96) - 42 (23Deb6)
Amintage Bros PLC Ord 10p - 240 (23Deb6)
Associated British Engineering PLC 8% Cum
Red Pd C1 - 63 (19De96)
Aziem Group PLC New Ord 5p (MI Paid
03/01/97) - 4 (23De96)
BAA PLC ADR (1-1) - 8.3
Bardays Bank PLC BZM FTSE
Link Texte. Protected Cap Units - 38.81

(23De96) Barclays Bank PLC 16% Uns Cap Ln S& 2002/07 - 136.43 (19De96) Bardon Group PLC 3,85% Cum Pri \$1 - 46 7* (200-96) Group PLC 11.25p Cum Red Pri 2005 10p - 108% (190e96) 3ardon Group PLC 7,25p (Net) Chr Gum Red Pri 250 - 90 (20De98) Beas PLC ADR (2-1) - 27.55 Bess PLC 1096 Deb Sik 2010 - 119%

(19De96) ass PLC 44% Uns Ln Sik 92/97 - 96% T industries PLC ADR (2:1) - 18 .07 lays PLC 10% Club Pri \$1 - 130 2 (200e3) Siccompatibles International PLC New Ord Sp (Nil Paid 8/1/97) - 245 8 55 Biccompatibles International PLC Whs to Sub iocompatibles informational PLC Was to S for Ord - 157 8 % 9 Irminghem Midshires Building Soc 94% Pornt lot Bearing She \$1000 - 102%

(23De96) BLP Group PLC 8p (Net) Crw Cum Red Pri 10p - 86 (200e95) Blue Circle Industries PLC ADR (1:1) - 5.94 (200e96)

Booker PLC AOR (43) - 27.07 (19086)

Booker PLC AOR (43) - 27.07 (19086)

Bournemough & West Hempehire Water PLC

8.5% Com Ind Prof £1 - 196% (190e96)

BPB PLC 7.25% Ore Subord Bds 25/8/06

\$1000 (Repd) - 142.37/5/99 3% % 5% (190e96) Bradford & Bropley Building Society 13%, Parm ket Bearing Site - 139 (190e96) Bradford Property Trust PLC 104%, Cum Pri S1 - 124 (250e96) Brant International

Brackerd & Bingley Building Society 11 9%. Perm Int Bearing She \$10000 - 124% to

★

11-124 (220)49)

First International PLC 9% Cum Red Prf St 1034 (20046)
Front Whiter Group PLC Was to Sub for Ord
1937-2207 - \(\) (230)49() \(\) (230)49()
First Whiter Group PLC 8.35 (40) Ano-Cum
Drw Red Prf 2007-10 - 1 \(\) (17049)
Bristol 8 West Building Speaky 194/6 Pem
Hr Beanng She \$1000 Rg - 145\(\) (230)49()
4\(\) (230)49()
Red Whiter Whiter BLC 6 78% Cub Cha Cha Bed mai PLC 9% Cum Red Pri Et •

A 1 (22) 2005 Pristal Water Hidge PLC 6.75% Curb Cre Red Pri 1 986 21 - 200 (23) 265 Bristal Water PLC 64n6 Curb And Pri 21 - 114 (18De96) kristol Wester PLG 4% Corps Deb Silk knd - 46

Britannia Building Society 13% Ferm Int Bearing She £1000 - 139 (230e95) 4 (230e95) (230-550) British Akweys PLC ADR (10:1) - 101.17 ,22 25 3375 (280686) British Fittings Group PLC 5.5% Crar Red Pri \$1 - 75 (180696) 9165h Gas PLC ADR (101) - 37.7487

(20De96) British Petroleum Co PLC ADR (12:1) -188.825 British Patroleum Co PLC 8% Cum 1st Pri £1 • 90 (190-696) British Sky Broadcasting Group PLC ADR (8:1) • 52.5.75 875 925 3 * .0625 .125 British Steel PLC ADR (10:1) • 27.374084

.37408711 .3740872 British Sugar 104% Red Deb Six 2013 -122.5 (190496) unications PLC ADR (10:1) -British Telecommunications PLC ADR (10:1 87.125 (20De96) -25 (20De96) Briti: Alicroft Company PLG Ord 10:: -140 British Estate PLC 9.5% 1st Mig Deb Sik 2025 - 106% (19De96) Broadcaste PLC Why to Sub for Ord - 15 % Broadstone PLC Will to Sub for Ord - 15 % .
(170e9)
Broadstoner Hödge PLC 4.2% (Intly 6%) Cum
P1 £1 - 58 (200e8)
Broadstonen Hödge PLC Ord 10p - 207
(180e9)
Brunel Holdings PLC 4.6p (Net) Crw Cum
Bed Pt 20p - 52 (200e8)

Red Pri 20p - 52 (230e89) BTR PLC ADR (41) - 18.56 Budgers PLC 5% City Lins Ln Sik 2003 - 84 (230e96) er (HLP.) Hidgs PLC 874% 2nd Cum Pri 117 (2004)6) h Cestrol PLC ADR (2:1) - 36.38 h Cestrol PLC 6% 1st Curr Pri Sik £1 -Castrol PLC 746 Curp Red Prf 21 -81 25 (170 81 24 (170466) Burndene Investments PLC 15% Uns Ln S& 2007/12 - 129 | 17De66) Burton Group PLC 8% Uns Ln Sik 99/2001 -

99% (200e96) Butte Mining PLC 10% (Net) Gav Cum Red Pri 1994 - 3" (190e96) 3ZW Endowment Fund Red Ord 1p - 137 (23De96) % (23De96) 8 (23De96) 3ZW Endowment Fund II Ld Ord Red Canbury Empowers Fund II Lid Ord Redestral Str. 1p (PPH 50p Reg) - 54 (280-66) 5 (230-66) 8 (230-66) 5 (230-66) 5 (230-66) 8 (230-66) 8 (230-66) Cacbury Schwappes PLC ADR (4:1) - 53 ,1 (230-66) Cadcertre Group PLC Ord 10p - 240 (20De98) 40 (20De98) 40 (20De96) 40

(20De96) Calluna PLC New Ord 5p (NR Paid 27712/96) 2 ½ (200e98)
Cambridge Water PLC 4% Cons Perp Deb Six - 44 (190e99)
Cardo Engineering Group PLC 10 % Cum
Red Pri C1 - 110 2 (200e96) Care UK PLC Was to Sub for Ord - 65 (23De96) 8 (23De96) 70 (23De96) 70 (23De96) Car Group PLC Ord 10p - 169 90 (18De96)

60 (18De967 90 (18De96) Carlton Communications PLC ADR (5:1) -Cartion Communications PLC 5.5p (Net) Clar Cnv Pri - 143 (230:e96) 0 (230:e96) 3 (23De98) Cartion Communications PLC 714% Cree Subord Bds 2007 95000 (Re) - 18 Casted PLC 10.25% Cum Pd 51 . ark.

Casint PLC 10.25% Cum Pri 51 - 80% (2006-88)
Cafray International Hidgs PLC 10% Cum Pri 51 - 117 (170-86)
Charles Eavier Group PLC Ord 1p - 195 (230-96)
Charlwood Alianos Hidgs Ld 7% Uns Ln Stk 50% 41 (180-98)
Charlwood Februar PLC 9% Uns Ln Stk 2009 - 80 (180-96) SOP ** 1 Solidate PLC 974 Units and 180 (180 e86)
Sty (180 e86)
City Site Estates PLC 5.25% City Cum Red Pt £1 - 86 (180 e86)
Cleveland Place Hidge 4-94 and Deb Stx - 514 200 e86 Cleveland Piece Hidgs 44% and Deb Six 50% (20De96)

Costs Pasons PLC 64% Uns Ln Six 2002/07 - 90 (20De96)

INTERNATIONAL

PHONE CALLS

Call now for New Low Rates Tel: 1.206.284.8600 Fax: 1.206.270.0009

Kaliback

Crass Vigetia PLC 61cs Server Cray 9cs 9:6T3 \$1000 (Pq) - 92'- (160e)6) Con felerum Group PLC Ord 10p - 255 (200e)6) Licion PLG 840s Com last Pal St

Commiscal Union PLG SP46 Curr and Pri S1 - 106's P-4 (20De56) Commiscal Union PLC SP46 Curr an Pri S1 - 111 (20De56) 1 (23De56) 1 (23De56) 1 (23De56) 1 (23De56) 1 (23De56) 1 (23De56) resolutated Coal PLC 8.5% Cov Red Cum Prift - 100 (180e96) Cockson Group P.C. 7% Cnv Sds 2:11:2004 (Rg) - 99's (230e96) Co-Operative Bank P.C. 9:25% Non-Cum Inti

Co-Operative Bank PLC 9.25% Nga-Quan Into Pri El - 1134 (230e96) 44 (230e96) Co-Operative Winchestan Society 12 74% 1st Mg Deb St. 2016 - 901/2 (200e96) Cooper (Predemic) PLC 6.50 (Net) Crev Red Cum Pig Pet 10p - 75 (220e96) Cordiant PLC 40H (3:1) - 4.625 Cordiant PLC 40H (3:1) - 4.625 (200e96)

(2004)66)
Covertly Building Speaty 12*4% Perm Int.
Bearing Shaff(000)g - 131*3 (1904)66
Crown Leaure PLG Ord 10p - 80 3 (2304)6
Daily Med & General Tossf PLC Ord 90p - 1410 (2304)69 20 (2304)69
Davemoon Knibwaar PLC Ord 10p - 600 Davencer Kribman PLC Ord 10p - 600 (170e56) De Beers Centenary Finance PLC 8166 Ln

De bears Cereary Prience P.C 3 vs. Ln Sk 2009 - 95's (180-95) Deberhants P.C 7'-5', 2nd Deb Six 91/96 -100 (200-95) Deberhans P.C 7'-6', Lins Ln Sk 200297 -95's (200-95) 95'4 (23D899) Discors Group PLC ADR (3:1) - 27.01 .0825 (19De96) Dragon Oil PLG Wha to Sub for Ord - '2 (18De96)

Dragon Oil PLG Wits to Sub for Ord - '2
(180-99)
Draid Group PLC Ord 10p - 333
East Surrey Hidge PLC 7.8% Com and Pri 51
- 101 (200-95)
S On Mining 0 Exploration Co PLC 10p - 855 (200-95)
Emens PLC 8.25p (Net) Cav Cum Red Pri 5p
- 72% (200-96) 3b (200-96) % (200-96) 4 (200-96)
Emistre PLC 0.40 (200-96) % (200-96)
Emistre PLC Ord 2.5p - 3
Enterprise Or PLC 10% LUns Lin Six 2013 - 117% (170-96)
Estimate PLC Ord 2.5p - 3
Enterprise Or PLC 10% Lins Lin Six 2013 - 117% (170-96)
Estimate PLC Ord 2.5p - 3
Enterprise PLC 0.47 (200-96)
Estimate Properties PLC 7% (as Mig Deb Six 2020 - 93.1 (200-96)
Estimate PLC 0.47 (200-96) Essen & Suitch Water PLC 4% Perp Deb Six - 46" (19085) Estates Property Investment Co Ld 10% 110 Mg Den Six 2011 - 30 (190956) Euroburnel PLC/Euroburnel SA 1991 Wis (1E PLC 4 18SA W7 to Sub Uts) Rg - 25 (19095)

(1906) 1966) 1976 Cum Pri 11 - 56 (1906) 1976 Cum Pri 11 - 56 (1906) 1976 Cum St. 5p - 325 (1706) Telcon Hidge PLC Ord Sp - 153 (23De96) 8 (23De96)

(230,696)
Firsbury Intl Hedge Inv Company Ld Ord \$0.01 - 10.5 (200,696)
Five Arrows Child Investm, Tot PLC Ord Folkes Group PLC Ord Sp - 67 0 (200e98)

Fortuna G Mason PLC Ord 5p - 800
Priendly Hotels PLC 44% Cnv Cum Red Pri £1 - 84 (170:85) Priendly Hotels PLC 5% Cnv Cum Red Pri £1 - 102 (170:85) Priendly Hotels PLC 7% Cnv Cum Red Pri £1 - 94 (170:85) - 94 (18De95) Fuller, Smith & Turner PLC 8% 2nd Cum Pri Fuller, South & Turner PLC 8% 2nd Cum PM 51 - 94 (190-96) Funding for Homes Ld 10°46 Deb Sik 2016 - 113 (190-96) Gement Jacobiem PLC 7°46 Cum Ind Pri 51 - 1013 (230-96) 4 (230-96) 2% (230-96) % (230-96) 1 (230-96) 2 (230-96) 2 (230-96) 2 (230-96) 2 (230-96) 2 (230-96) 2 (230-96) 2 (230-96) 2 (230-96) 2 (230-96) 3 (230-96) 3 (230-96) 2 (230-96) 2 (230-96) 3

General Electric Co PLC ADR (1:1) - 6.32 352 (200-96) GENERAL COMPANION (1:1) - 16.32 358 (200-96) GENERAL COMPANION (1:1) - 16.36 Giava Wellcome PLC ADR (2:1) - 31.25 - 25 (230-96) 25 (230-96) 309956 (230-96) 375 (230-96) 375 (230-96) 489962 (230-96) (23De96) sanada Group PLC 10% 1st Mig Deb Sik 19/2/18 - 115% (23De96) rand Metropolitan PLC ADR (4:1) - 30,65

Frand Metropolitan PLC ADR (4:1) - 30,85 .75 (200-66) Sreenalts Group PLC 7% Crw Subord Bds 2003 €1 (Regol) - 135% (230-66) 6% (230-66) 7 (230-66) Sreenalts Group PLC 8% Cum Pri €1 - 102 (190e96) Greenalts Group PLC 11194 Dep Stx 2014 -1289 (200e96)

Generalis Group FLC Shalled Unglin State 95. (190-46) ueso; sels: Group PLC 9 % and Uns in Sit. Greenia: Group PLC 9'45 ind Circ in St 161 (190696) G R (Hops) 10'55 2nd Circ PH S1 - 85 (200686) (200s) Curress P.D. ACR (51) - 38.31 (250s) 6. Heatax Busting Scorely 17% Perm in Bee Sha (2005) (Reg. - 132 (170s) 7. Heatax Busting Score Pt Et - 132 97 (200s) 6. ACR (170s) 7. ACR (

Hallman P.C. 11'S Com PP E: 128 9'
(20096)
Hanson PLC ADR (5.1) - 6.65 749775
Hantys & Hanson PLC Did 5c - 280
(20096) 4 (20096)
Hantys & Hansons P.C. Did 5c - 280
(20096) 4 (20096)
Hantys & Hansons P.C. Did 4'% is May Deb
Sh. - 46 (20096)
Hantsone Group PLC 3's (Next Com Cor Red
Pf E: - 120 (20096)
Hastennes Edition 13' An 1st May Deb Sh.
92/2003 - 103's 1150195)
Hall & Sendi Holly PLC 14'% has May Deb Sh.
200403 - 114' (180986)
Hallower Helps PLC 14'% has May Deb Sh.
200403 - 114' (180986)

/200e967

(20069)
Housing Securities Ld 64% Deb Sik.
25.1.2019 - 96.1952:1875 (200695)
HSSC Hdgs PLC 11.69% Subort Box 2002
D1 (Reg.) - 11.4° (200696)
UF Group PLC With m Sub for Ord - 57' (180695)
Iostand Group PLC Car Cam Red Pri 200 - 12" (2006)
D1 (2006) 10 (2006) Isoland Group PLC Cov Com Red Pri 200 -77 (200-96) 9 (200-96) Imperial Clasmical Industries PLC ADR (4.1) -51.25 498283 (200-96) 52 (200-96) 52 62279 (200-96) 64 (200-96) 75 [230-98]

(230-66), 69%-Cm Subord 9ds 105-06 Inchrape PLC 69%-Cm Subord 9ds 105-06 C1000 (Rg) - 85% (230-65), 4% (230-66), India Fund 95ts - p3 (190-66), Inspirators PLC 7.7% (Red Coor Pref Sta 200 - 75 (220-95), 90 (220-95), NVESCO Funding IUC Units Curs Units of In Six 250 (Pp 08/01:37) - 245 55 7 8 (190-95) nvestment Co PLC Pig Pref 50p - 93 (200-95) (2006) (2

Keiney Industries PLC 11146 Clim Pd £1 -110 (180696) Ner Group PLC Ord to - 185 90 Kinglisher PLC ADR (2:1) - 20,71 Keindt PLC 7p Cnv Csttr Red Pd 5p - 93

Kernet PLC 7p Cnv Csm Red Pri 5p - 93 (170e95) (170e95) (180e95) Lewis Mohnt Partnership PLC 5% Cum Pd Six 51 - 54 (170e96)

Six S1 - 54 (170695)
Liberty International Hidge PLC 51% Sub CorBids 30442009 S1 (Regot) - 894 (200695)
Liberty PLC 6% Clim Prf S1 - 89 (230695) 72
(230696)
London France 0 Investment Gap PLC WisBid St. & Columbia St. Hiddelfor ondon Finance 0 Investment Sip PLC Was to Sub for Ord - 8's (19De96) undon international Group PLC ADR (5:1) -

Lonto PLC ADR (1:11 - 2.01 onsdale Holdings PLC Ord 1p - 3'2 (20De95) ymno PLC 19"4% 1st May Deb Str 2017 -110 (170e96) Marks & Spencer PLC ADR (6:1) - 48.75 McCentry & Stone PLC 7% Cow Line Ln Sik

1999/2004 - 86 8 (200e96) Medium PLC ADR (4-1) - 17 Menzles (John) PLC 6% Cum Prf £1 - 169 (200x66) MEPC PLC 3.65% Cum Pd St. \$1 - 52 MEPC PLC 8% Uns La Sk 200005 - 100 MEPC PLC 10'4% Una Ln St. 2032 - 118.4 (2009)6)
Mensey Docks & Henbour Co 3*4% and Deb Six - 40 (1909)6)
Alid Kers Water PLC 5% Perp Deb Six - 58

(230e96) 18dand Bank PLC 14% Sobord Line Ln Sik Abdand Bank PLC 14% Social 4, 12202477 - 125.55 (200489)
Mid-Southern Water PLC 3 25 Perp Deb Str. 40 (190486)
More Group PLC New Ord 10p (Folly Paid - 67487) - 624 (200469)
National Power PLC ADR (4:1) - 532.25
National Westmaster Bank PLC ADR (6:1) -

National Westminster Bank PLC 9% Ser'A Non-Cure Pri SI - 115% (230e96) 6% (23De96) 1/23De96) labonal Westminter Bank PLC 12*26 Subord Lins Ln Six 2004 - 124.39 (200e96) encaste Building Society 101/54 Perm Inc Bearing Shis \$1000 - 11874 9"4 (1900-99)

HTC PLC 74s, Cov Bis 2007 \$1000 (Pg) -97's (25046) 8'-(25046) Nghilagis PLC Han Ord Sp - 61 (25046) Nghilagis Puck PLC 8'4s, Cov Sub Bis M2008 \$1800 (Rg) - 65 (230mH) Natur Rook Buikbuy Society 1245; Perm I Bearing She \$1000 - 140 4 (200mH) National West (Lg) 4 2274; Red Deb SR 100 (al. 4.25%, Red Oat) 55 3012 - 65% (18Dag): TOR CHOIC PLOAGE ADA 2000000 Group PLC 0% Curr Cav Red Pri 1999 ET - 98 (200466)

Group PLC Ord 1g - 134

/230-69;
Cologo PLC ADR 3-11 - 15-375
Chys hisensitional Growth Fund Let Was to Sale for Ord - 40 (230-693) (230-693)
Parkerood Hobsings PLC Ont 1p - 78 - (200-693)
Parkerood Gloup PLC 7-5% - 50 (160-693)
Passitos, Zoutands PLC 10% Care Per S1 - (25%-200-693)

130's (200008) Ped Helps PLC 525's (Neg Cov Gum Nox.V Pf 51-171 500008) Ped Helps PLC 578's (at Mg Deb Six 2011 v 189 (180080) 1 (1912) 1918: East 10%, 1st May Deb Set 2028 -

Name 1 (10-1000)
Peal South East PDS, 1st Alog Deb Six 2028 1055 (1900)
Renneade & Ottert Steem Nav Co 7'-6's Cov
Sids 19503 (1900) (Regid) -104's
(170e)
Perion Foods PLG to (Neg) -104's
(170e)
Perion Foods PLG to (Neg)
Perion Cook PS of 170e)
Perion PF Six Ci - 98 (190e)
Perion PF Six Ci - 98 (190e)
Perion PF Six Ci - 98 (190e)
Perion PLG ARR (11) - 28.75
Pearlier Fernal PLC ADR (21) - 24.375
Pearlier Fernal PLC ADR (21) (Com Cov
PG) -28.38 (200e)
Pearlier Fernal PLC Six Com Cov Red Pri
(Standar Coupon) - 177 (220e)
Pearlier Gerond PLC Ord (p - 136)
Recal Enctories PLC ADR (21) - 8.5
(190e)
Pearlier Gerond PLC Ord (p - 136)
Recal Enctories PLC ADR (21) - 8.5

(19045) Rank Group PLC AUR (2:1) - 14.2 RE Author PLC 19% Cum Pd \$1 - 92* (20045) RE Author PLC 12% Uns to Stx 2000 - 936 (190455)

PLE-Livings PLC 12% Link in Sal 2000 * 204 (190-60)
Regal Hotel Group PLC Conv Core Red Prif 2019 (Sp.) - 1188 (190-60)
Regalle Hotel Group PLC 9% First Mag Deb Six 2006 - 102-22 (170-60)
Regaller Properties PLC New Ont 25p (Fully Part 87-57) * 22x (Red 97-60)
Red (190-76) PLC 455% (Red 96-24) Curp 3rd Pd (1-60) (200-60)
Red (190-76) PLC 455% (Red 96-24) Curp 3rd Pd (1-60) (200-60)
Red **Hotelogs PLC ADR (8-1) - 73-25 (200-60) Red **Hotelogs PLC ADR (8-1) - 27-3 (200-60) Roots PLC 59% Curp Prif 21 - 105 (200-60) Roots PLC 59% Cu

Anyel & Sun Affairse Ins.Group PLC 79% Cum and Pd \$1 - 85 > (220048) 6 (230098) Royal Bank of Scotland Group PLC 59% Care Pri S1 - 72 (170496) Royal Bank of Scotland Group PLC 11% Cum Pri S1 - 172 (180496) RPH Ld 4:56 Una Ln Str 200409 - 60 1 (19De95) RPH Ld 9% Uns Ln Sik 99/2004 - 101

RTZ Corp PLC Ord 10p (Br) - 955 (23De96) RTZ Corp PLC 3.5% B'Clum Pri \$1 (Regd) -12 (17046)
12 (17046)
13 (17046)
14 (17046)
15 (17046)
16 (17046)
16 (17046)
17 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)
18 (17046)

C1 - 114 (20046) Scottish & Newcastie PLC 7% Cru Cum Pri C1 - 283 (190466) Scottish Highland Hotels PLC Ont Sp - 138 (200496) wh Metonolies Property PLC 104% 1st Mig Deb SR 2015 - 113.35 (190e95) Sets Business System PLC Ord 5p - 171%

SignPharma P.C. Witscomin - 6% (2004)
Smithten Beachters P.C. ADR (6.1) - 87.25
(22046) - 375 (2004)
Smitht (W11) Group P.C. 576, Red Ure Ln
26: -577-2 507-16040)
South Staffurdshire Water P.C. 4%, Ferm Dah
36: -567-160409
Smite P.C. New One 10p (Fully Part
- Gabriell) - 967Sandred Carthead P.C. 1244, Subset Unt
- Ln 56, 2002/87 - 1207-(2004)
Smite P.C. Omeron P.C. 1244, Subset Unt
- Ln 56, 2002/87 - 1207-(2004)
Smite P.C. Cart Gabriell
Sandred Cart (10 fp - 977-38 70) 5 8,
70 5 9 20 5 7 8 30 2 3 8 7 8 40 Cmm Pri
- 51 - 102 (2004)
Smithten P.C. Cart (10 fp - 977-38 70) 5 8,
70 5 9 20 5 7 8 30 2 3 8 7 8 40 Cmm Pri
- 51 - 102 (2004)
Smithten P.C. Cart (10 fp - 977-38 70)
Smithten South P.C. Cart (10 fp - 410)
(19048)

(190x86) Tate & Lyle PLC ADR (4.1) - 90 (180x96) TateMinst Communications PLC ADR (10:1) -Tate 4. Lyle PLC ADR (4.1) - 30 (190609)
TeleVillast Communications PLC ADR (10.1) 20.525 (190666)
Tecto PLC ADR (1.1) - 5.89
Acro PLC Adr (1.1) - 5.89
Thatis House PLC 10% hat May Deb Six
9314 - 120.15 (17040)
Three Valleys Wester PLC 10% Rad Deb Six
9316 - 120 (200696)
Tope Estates PLC 70% Cav Uns Lo Six 2020
- 105 (180466)

4 (23.0486)

Ago Estatas P.C. 74% Cre Uns Ln St. 2020

- 105 (18.0485)

Total Systems P.C. Oct 5p - \$1 (19.0485)

Testapon 1 (2000)

Testapon 1 (2000)

Testapon 1 (2000)

Testapon P.C. 10/61 Subord Ln St. 2004

- 1184 (19.0486)

Linguis P.C. ADR (111) - 94.7 (23.0486)

Value Group P.C. New Ont EPD.25 (44 Paid 13.01.97) - 35 (23.0486)

Value Group P.C. ADR (101 Fee to 30p) Pri St. 1 - 35 (23.0486)

Vision Group P.C. ADR (101 Fee to 30p) Pri St. 1 - 35 (23.0486)

Vision Group P.C. ADR (101) - 40.0625 1

(3. 05.0625 - 25. 33.375 5

Wather (Thorwas) P.C. Ont 5p - 26% 776

(19.0486)

Wester (Thomas) PLC Ord 5p - 26% T's (190406) Weshung (S.G.) Group PLC 7% Com Pd 57 -103 (200496)

TOS (2006/65)
Whereldrame Property Corp PLC 9.5% tel Mig Deb Sit 2015 - 126% (1906/66)
Whethers Group 12*45 Deb Sit 2006 -129.570125 (2206/6)
Whitherset PLC 5% 3rd Corp Pri Sit \$1 - 65 (2006/6)
Whitherset PLC 5% 3rd Corp Pri Sit \$1 - 25% (2006/6)
Whitherset PLC 5% for Uns Ln Sit - 70% read PLC 7'4% Une Lo Stk 95/99 - 99 (200485) Rillems Hidgs PLC 104% Com Pri \$1 - 123

(230e06) Wills Coroon Group PLC ADR (5:1) - 11 875 190060)
Wyeusis Garden Carrines PLC 8.5% (Not) Crir
Clair Red Prd \$1 - 218 (200e86)
Xenovs Group PLC Ord 10p - 210 (190e98) 20 (20De98) ZENECA Group PLC ADR (3:1) - 82:25 .375 Investment Trusts

Barilages Innestment Plus PLC 8% Deb Sik 2023 - 99% (230-98) Strikeh Empire Siez & General Tet PLG 8-129% Deb Six 2023 - 97 (180-98) Strikeh Empire Siez & General Tet PLC 10-4% Deb Six 2011 - 115 [170-98) Broedgese Innestment Tust PLC Wis to Sub

note in Trust Pt C 2.8% Cum Person Mercarbie Inv. Trust Prt Sik C1 - 46 (20De96)

Plantington traces & Castel Fat PEC Zero Can Data Set 1991 & Castel Fat PEC Zero Can Data Set 2014 & Castel Fat PEC 2015 Castel Separate Set 2014 & Castel Separate Fat PEC 1994 Data Set 2014 & Fat PEC Can Sep 181 7 2% 3 (2004) 3

potsie fa

 $\varphi(\mathbf{x})^{2^{n}}$

 $z = z_{\rm B}/V_{\rm B}$

__/2...

17.

47

-

-

4

200

1 - 140 AME

e de la companya de l

The second of th

THE REAL PROPERTY.

-

The same of the sa

100

JOPA (200498)

Jores Investment Trust PLC Zero Der Pd 50p-55 (230498)

Knox Erecty Trust PLC Zero Cyn Chw Una Ln
Sk 2007 - C33 (190498)

MCT PLC Perchape Unde (Comp * 3 Cep & 1
S toc) - 1106 (200498)

Mercury Kenstmen Martiny Mayating Investment Yal PLC PAYS.

Deb Six 2020 - 97'-(200989)

Martiny Americanal Treat PLC New Ord 25p-402 (20048) Planning in transposed Cap TR PLC 3454. Sub Cov Bde 31 709 25000 (Rg) - 109

CROBBER STORM IN THE PLC 4 VII. Quan Pro-Science Extract Inv Tet PLC 4 Sh. Deb Sh. 2024 - 103-1170-005 Scottles Introduced Trust PLC 3 20% Curn Scottles Introduced Trust PLC 3 20% Curn Pid Six - 61% 2 (17Delili) Pid Six - 61% 2 (17Delili) Americal Trust PLC 10% Deb Six Section National Trans 1900-000 313-2011 - 114's 2500-000 Second St David Int What PLC Inc She 25g Second St Owner are 113 (170es6) Second St.Direct law Trest PLC Zero Dar Pri 1 1871-000 Second Scharts by Hamman Steer 1 at 1 180 and SPE E1 - 185 INSDARS

Shate Income PLC 11% Gas Une En Sil.
2003/64 - 127 (180466)

Taken Insustament Treat PLC Ord dits (Plat.
11/57) - 77% (200466)

Vergle Bar Instituted Treat PLC 94% Dec Sil. 2017 - 115 (200466)

Throgenous Treat PLC 7/55% Care Line Lin.
Sil. 2005 - 28 (170466)

Throgenous Treat PLC 129-46 Dec Sil. 2016 - 130% (180466) TR Cay of London Trust PLC Sinc One Six 2021 - 102% (200408) TR Cay of London Book PLC 11 WA Deb Six 2014 - 128 (180408) TR European Growth Punt PLC C Six 100p

Updown Investment Co PLC Ord 25p - 710 Value Revises on Trust PLC 1 4% Care Una La Shi 2006 - 53"/ (23De66) 1/2 (23De66) 1/2 (23De66) Water breestment Co PLC 65% Each Bdo 1998 £1000 (Regd) - £10750 ;200ell Water investment Co PLC 85% Deb Str 2

Alternative investment Market Marker

Cten Nomes PLC Cett 90p - 188 (180e96)
Cten Nomes PLC Cett 90p - 188 (180e96)
Concurrent Technologies PLC '8' Non-Red
Cum Pri Ste 11 - 95 (180e96)
Concurrent Technologies PLC Cum Red Pd
Ste 11 - 125 (180e96)
Concurrent Technologies PLC Cum Red Pd
Ste 11 - 125 (180e96)

loges PLC Cum Che Red Pri She E1 • 225 (185986) Crown Eyeglass PLC Ord 5p • 250 (170996) Founteen Forestry Holdings PLC Ord 5p • 85 60 (170e88)
Oshed Bornedica PLC Ond 1p - 58 (180e96)
Voss Ned PLC Ond 5p - 250 (180e96)
USM Appendix
Midland 3 Scottsh Resource PLC Ond 10p 2's Manetos PLC Ord 0.1p - % (23De96)

FISE ACTUARIES SHARE INDICES

The FTSE Actuaries Share Indices are calculated in accordance with a standard act of ground rules established by FTSE International in conjunction with the Faculty of Actuaries and the Institute of Actuaries. Copyright, FTSE International Ulminot 1996, All rights reserved. "FT-SE" and "Footsie" are made marks of the London Stock Exchange and The

Financial Times Limited and are used by FTSE International under (scener.

For further information on FTSE Actuaries Share Indices, please contact FTSE International Limited, St Alphage House, Podium Floor, 2 Fore Street, London, EC2Y 5DA. Telephone: +44 (0) 17) 448 1810. Facsimile: +44 (0) (7) 448 1834, EMail; info@fisc.com

WEEKEND BUSINESS

PERSONAL

HRIST DIED TO SAVE YOU FROM YOUR SINS AND TO GIVE YOU ABUNDANT LIFE.

UK PUBLISHING COMPANY FOR SALE

For a free booklet, please write to Box B4939, Financial Times, One Southwark Bridge, Landon SE1 9Hi

Apposr in the Floancis! Times Tosadays, Fridays and Satardays. For farther Information to advartise is this section

Karl Loynton +44 0171 873 4874

FINANCIAL ADD-INS INTERMARK SOLUTIONS. a division of <u>FNX Limited</u> offers advi-

COST EFFECTIVE

Curve and Sweps. Easily incorporated

We will match any price for a similar p<u>roduct.</u> 'Tel: +44 (0) 171 900 6033 Face +44 (0) 171 600 4100 Email: tsa@uk.tro.com

UNIVERSAL MIBRM ADD-INS LAUNCH OF VERSION 7.3 *Bonds - Exotics - Options Futures - Swaos* •Multi Asset Monte Carlo Analysis*

code, consultancy and risk manager ndouh Samiat Fisk Management uncisi Systems Software (FSS) Ltd) shilahed 1968 - 10,000 users globelly Warnford Court, Throgo London EG2N 2AT Tel: +44 171-628 2007 Pac: +44 171-628 2008

.Visit our wab site: www.mbma.com and download a FREE 30 DAY TRIAL ACT! THE SALES MANAGEMENT SYSTEM

- Tracks all your Client Contact Prompts all your actions - Hee full WP, Modern, Fex support DOS, WINDOWS, NETWORKS, MAC, Training, Consultancy, Support, Produc and now new for the Palon 3A. Ask for the demo disc BROWN AND COMPANT Tel: 01582 488444 Fac: 01582 488333

 Digital Switching/Tiber
 Optic Lines
 AT&T and Other Networks
 Use from Home, Office,
Hotels, Cell Phones
 Hour Control Confidential reply to fax: +44 171-681 1074. Hotels, C 24 Hour Cu

BUSINESSES FOR SALE TELECOMMUNICATIONS

HOME & OFFICE SOFTWARE

MESA 96 IS HERE!

gives precise and accurate BUY and . SELL signals on stocks, options, financial calculators and analytical tools: huures, currencies, etc. PREDICTS: PC into a convenient desktop covering Optione, Exotics, Yield, Zero, huture cyclic turns with instant backless. "MESA helped me make £9,500 on the

> "We use MESA to manage encunities" J.R. tund manager, Hants FREE DEMO DISK ring 0181 303 7407 FAX 0181 303 2960 (requires Windows and a 486DX proce

SELECT 400 UNIT TRUST SYSTEM * Robust Tailored Package Windows NT & Client Server Facilitates Quality Customer Service

Marketing Analysis Model Particles Recommended by Top Fund Me John Ormand Central Softwee Tel 01824 624957 Fex 01624 626703

MOVE TO SLAR

FREE SCANNER NOW MESA is the utilities short term trading. WITH VERSAFILE software designed on the scientific Scan, index, Retrieve, Of software designed on the scientifical Scan, index, Retrieve, OCR, Print, principles of the information theory, the Copy, Fax and E-Mail your paper gives precise and accurate BUY and documents with VERSAFILE

Just £149 "This software works" Andy Webb, "Cuts Costs III Improves Productivity
III Saves Space Finds Fast Free delivery, 30 day money back guarantee. Order VERSAFILE now and get the award winning Sicos Footsie in a month" W.F. private: Freephane 0800 973 074

> FINALLY: REAL-TIME DATA YOU CAN AFFORD, STOCKS CURRENCIES, BONDS, DERIVATIVES AND

NEWS Tentore provides global real-time financial data direct to your PC at the lowest possible cost. Our Windows platform facilitates interfacing Windows applications. Table across Europe Find us at www.tenfore Call Tenfore on +44 (0) 171 405 4541

REAL-TIME & END-OF-DAY TECHNICAL ANALYSIS SOFTWARE from INDEXIA

Prices for electricity destressed for the perposes of the electricity cooling and settlement amongstresses in England and 1996s.
Positions Page for Final Page for Taching Technique on 28,1236 on 2011.98 11,70 20,13 20,13 20,13 20,13 20,13 15,85 15,95 15,95 16,97 11,88 11,89 11,89 11,89 11,89 11,70 0090 (000) (0000 (000) (

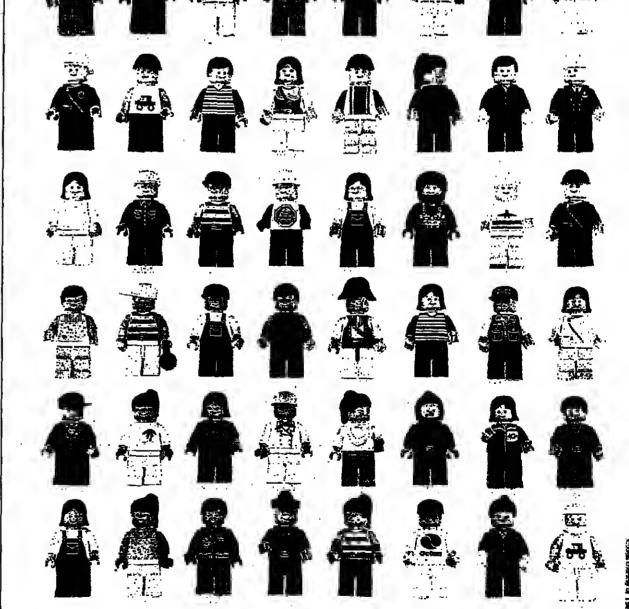
IRISH PERMANENT **BUILDING SOCIETY**

81/2% Bonds 2004

Notice is hereby given that the

emi-auntal dividend on the Irish Permanent Building Society's WH'& Bonds 2004 is payable on 15th January 1997. The record date for this purpose les defined in Article 4 of the Terms and Conditions of the Bonds) is 1st January 1997. The Bonds will go ex-dividend on 2nd January 1997 and payments will be posted on 14 January 1997. Payments will he effected through Bank of Ireland, Registration Department 4th Floor, Hame Hoose Ballsbridge, Dublin 4, who are Registrat for the issue,

Flag Q'Sullivan



SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking

character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin. And the real refugee could just as

easily be the clean-cut fellow on his left. You see, refugees are just like you and me, Except for one thing.

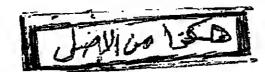
Everything they once had has been left behind. Home, family, possessions. all gone. They have nothing. And nothing is all they'll ever have

unless we all extend a helping hand. We know you can't give them back the things that others have taken away.

We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome. It may not seem much. But to a

refugee it can mean everything. UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible

for more than 19 million refugees around the world. UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland



LONDON STOCK EXCHANGE

Footsie fails to hold on to intra-day high

re Thompson, IK Stock Market Editor

gallant attempt by the market a end Christmas week at a closng peak failed at the final hurdle esterday, but not before the TSE 100 index had penetrated he 4,100 mark to establish an II time intra-day high.

It was all rather false. Quite imply there was not enough peole around to provida the drive to eep Footsie above 4,100," said a enior dealer, ona of only a handhig European broker.

were manned by skeleton staffs, moving relatively easily through 137.2m shares, split almost mostly those who drew the short the 4,100 level to hit a record exactly 50-50 between FTSE 100 straw in pre-Christmas rotas or intra-day high of 4,1029. those wishing to work off their

seasonal excesses. Footsie ended the truncated

the aecond liners in the market. where the FTSE 250, buoyed by a sprinkling of good individual performances, gained 10.0 to 4,470.5. a fraction off its best of the day. The 250's all-time high of 4,568.6 was reached back in April.

The SmallCap delivered a good al manning the trading desks at showing, climbing 3.8 to 2,169.2. At one point it looked as if the

strength, which saw the Dow Jones Industrial Average climb trading session, which finished at 12.30pm, 1.5 easier at 4.091.0. 33 points on Christmas Eve and 2 further 23 points on Boxing Day further 23 points on Boxing Day But there was better news for - when London was closed - ket, with the 10-year gilt up 4 encouraged the handful of marketmakers on duty to lift their

opening levels. There was further stimulus for the cash market began to backtrack.

and non-FTSE 100 stocks. Details Wall Street's continuing of customer trading volumes and values were not available yesterday.

The gilts market did its best to shore up a flagging equity marticks.

The usual list of New Year recommendations from the financial press and brokers was said to stocks from a minor flurry of have provided some impetus for support for the FTSE future. But, individual stocks, while the once that had run out of steam, annual gamble on whether the high street retailers have enjoyed bumper pre-Christmas sales was

and Spencer were all prominent in the list of best Footsie performers.

Oil shares continued to huild on an excellent performance throughout the year. Enterprise, the best-performing FTSE 100 stock during 1996, after a City "charm offensive" and encouragine drilling track record, edged higher as did Lasmo, which has pleased investors with news of excellent results from its oil

exploration efforts. Royal Bank of Scotland, viewed by many observers as one of the potential takeover targets in the financial sector, made rapid progbig European broker.

At one point it looked as if the Dealing rooms across the City

At one point it looked as if the market would keep going, after came out at a painfully thin hulls. Dixons, Next and Marks strong banks area.



indices and ratios

FTSE All-Share yield

FTSE 100 Fut Mar

Long gilt/equity yld ratio

10 yr Gilt yield

FTSE 250

FTSE 350

FT 30

FTSE All-Share

4470.5

2031 1

2001.18

4083.0

1.95

Equity shares traded

| | 1990 |
|-------|--|
| | FTSE 100 Index
Closing index for Dec 27 4091. |
| +10.0 | Closing index for Dec 27 4091. |
| +0.4 | Change over week+69 |
| +3.10 | Dec 244092 |
| 3.77 | Dec 234087 |
| -0.8 | Dec 204077 |
| 16.03 | Dec 194051 |
| -8.0 | High*4102 |
| 7.54 | Low 4018 |
| 2.01 | "Intro-day high and low for week |

TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's 000s price change 429 239 86216 124 225 43276 186 48176 122876 Loyde 1981 LOSMOT LOSMOT LONDO LOSMOT LONDO LUCAN LOSMOT LONDO LUCAN LOSMOT LOS Zeradon Zeriton Corami Zhubb Zoute Viyelle Zomm. Uniory Zompete Zootson Zootso 314 105459 0 27879 106 427 27 18714 346 78579 447 784 443 602 77 7754 43 602 77 7754 43 602 116 472 152 153 0 124 380 35114 415 86 20316 87 20516 87 20516 88 20316 88 20316 88 20316 88 20316 88 20316 88 20316 88 20316 88 20316 89 143 11 12694 Fonign & Col. LT. Bur. Accident? Beneral Sleet.? Base Welcome? ALST Frenchs Frenchs FEET JOHT JUNEST BESC (75p chait -116 +3 +11 +14

FTSE Actuaries Share Indices

EQUITY FUTURES AND OPTIONS TRADING Activity in a predictably estimated at between 17 and 19 points. At the close, however, the future had

subdued derivatives market, which was cut to a half-day session, was confined to the first hour or so of trading, writes Steve Thompson. During that period, the

March Index future pushed up to reach the 4,105 level. in tha wake of a flurry of activity related to re-hedging of Index option positions. Thereafter, the future

came back quickly to trade at 4,085, a discount of 28 after allowing for fair value,

recovered smartly to close at 4,099, a small premium to cash but still at a discount Turnover in the future was

seen as stightly surprising, pushing over the 2,000 mark and finishing at 2,278. Action in traded options was extremely quiet. Commercial Union, viewed

as a bid/merger target attracted 520 lots.

| FTSE 100 INDEX FUTURES (LIFFE) \$25 per full index point | | | | | | | | | | | |
|--|---------|------------|----------|------------|-----------|----------|-----------|--|--|--|--|
| | Open | Sett price | Change | High | Low | Est. val | Open Int. | | | | |
| Mar | 4095.0 | 4099.0 | +16.0 | 4105.0 | 4078.0 | 2439 | 53266 | | | | |
| Jun 1 | | 4121.0 | +16.0 | | | 0 | 2594 | | | | |
| FISE | 250 MDE | FUTURES | (LFFE) £ | 10 per ful | index poi | nt | | | | | |
| Mar | | 4524.0 | +10,0 | | | _0 | 4820 | | | | |

FTSE 100 INDEX OPTION (LFFE) (*4090) \$10 per full index point

EURO STYLE FTSE 100 INDEX OPTION (LIFFE) \$10 per full index point

| | 3925 | 30 | 75 | 40 | 25 | 40 | 75 | 41 | 25 | 41 | 75 | 45 | 25 | 45 | 275 |
|-------|------------------------------|-------|------|--------|--------|--------------|------|--------|-------|-------|-------|------|-------|-------|-------|
| وول | 17212 612 | 12512 | 1012 | 842 | 172 | 48 | 31 | 22 | 55 | 712 | 90 | 2 | 1342 | 1 | 18212 |
| Feb | 202 202 | 122 | 29 | 124 | 41 | 9912 | 5812 | 62 | 78 | 382 | 10312 | 287 | 13512 | 18 | 174 |
| War | 211 30 | 173 | 51 | 1381 | 65 2 | 106 | 825 | 762 | 1045 | 56 | 131 | 35 | 162 | 24 | 196 |
| Jap . | 267-2 7612 | | | 291 | 10712 | | _ | 145 | 1502 | | | 101 | 20212 | | |
| | 320 112 | | | | 142 | | | | 1781 | | | 145 | 223 | | |
| Cale | acts Posts 25
og delad og | 2 . 0 | | ing in | dex va | 14. P | | and an | own s | re 24 | | zutš | - | price | R. |

FTSE - LEADERS & LAGGARDS Percentage changes since December 29 1995 based on Friday December 27

| 1990 | | | |
|-----------------------------|-------------------------------|---------------------------------|-----|
| 00 Emiordos & Prod+53.45 | Building & Construction+(4.38 | Food Producers+5.20 | |
| | FTSE Sand Can ex IT+12.92 | | 1 |
| | FTSE 250 = 17+11.90 | | • |
| | Phenomenicals+11.73 | | |
| | FTE See Car | | |
| | FTSE 250+11.1T | | |
| | FTSE Fledglad at IT+11.16 | | |
| | FISE AL-STATE+10.08 | | |
| | F78£ 350+10.95 | | - 3 |
| | FISE 100 | | - |
| | FISE Padoling+8.86 | | |
| | Not Premier+8.05 | | 1 |
| | Basics, Menchant+7.66 | | 1 |
| | Hants Cart+6.94 | | , |
| | Talacommonications+6.83 | | • |
| | Webs | | |
| | Retailors, Food+6.72 | | 4 |
| | FTSE 350 Hoter Weld+8.19 | | 1 |
| District Late 5 Land "Links | LISC 200 LIGHT LICH | terms of them or somethy terms. | |

The UK Series

Flurry in telecoms **boosts BT**

BT was the Footsie's strongest performer with a rise of 6 to 405p backed by turnover of 11m shares, which represented aoma 8 per cent of the overall mar-

ket volume. The company recently announced a merger with MCI of the US and the shares rose in the wake of heavy buying of US telecoms stocks. AT&T advanced another \$1% on Thursday to record a 27 per cent gain since early November.

Activity in BT was boosted by buying on behalf of the employee performance share plan, which prompted the purchase of 1.57m shares.

The shares have improved 16 per cent since October, breaking through a significant chart barrier as investors bought on the back of the MCI merger, increases in mobile phooe call rates and a discounting of a potential windfall tax by an incoming Labour government.

BAT slips

The fortunes of BAT Industries, the hard-hit tobacco and financial services group, took a turn for the worse yesterday on the back of the latest court ruling in the US.

The shares fell 71/4 to 474p, after news that a US court had ruled Connecticut could sue tohacco companies to recover money spent treating smoking-related ill-

That sethack came hot on the heels of a legal decision just before Christmas when ouri court grant motion that BAT be dis- consumer spending in the missed from a tobacco suit. last two days before Christ-That ruling was considered mas, coupled with retailers hardened 111/4 to 1531/sp folby several UK tobacco ana- claiming that Boxing Day lowing the increased takelysts to have been a legal sales started well, helped a over terms from Fairey neer. Fairey weakened 18% endorsement of BAT's ring-number of retailers. Dixons Group, the specialist engi- to 582%p.

fencing from liability to advanced 51/2 to 5291/2p, Next hamson, which is BAT's US tobacco arm.

Laporte, the speciality chemicals group, jumped

Northern Electric jumped 10 to 647p on negligible volume after one of the UK's most closely fought takeover battles was won by the hidper cent of Northern Electric, which will effectively leave it with a winning

However, one press report said yesterday that leading minority shareholders had still not decided whether to accept the takeover.

stake.

supporters have been fighting to persuade shareholders believed the company being - particularly the arhitrageurs - that they would be better off staying with Northern as a more highly plastics group, was the hest priced hid would be a strong prohability.

further 226,000 shares on Christmas Eve at 650p a share, taking its stake up to 12.27 per cent. The Pru buying reflects the state of play stocks responded positively hefore CalEnergy's announcement but some dealers said it pinpointed the

The Pru announced yester-

authority lies. Mayflower, the vehicle components group, was lowing its 2-0 win against steady at 1511/4p ahead of a Derby County. stock exchange announce-

US power company's new

CalEnergy's successful bid. Media reports of huovant

claims against Brown & Wil- rose 4 to 553% and Marks and Spencer strengthened 2 to 4811/p.

The market has had its usual Christmas nerves consharply on news of a £110m cerning the retail sector, with a downbeat report from The shares, which had one of the suppliers to M&S heen hovering around a triggering a bout of selling three-year low, bounced II last week. However, many analysts have consistently claimed that the timing of Christmas Day - falling on Wednesday - would lead to a significant amount of last minute shopping. For the der. Latest figures show Callatter reason, analysts said Energy of the US has 50.3 figures from John Lewis Partnership for the week to

December 21 were encourag-Great Universal Stores Jones & Shipman was one of the worst performers in the FTSE 100. One analyst said the market had been misled by a report in an US newspaper, which Also, some of Northern's suggested a US arm of GUS was being sued. The analyst sued was not a GUS subsid-

Bunzl, the UK paper and performer in the FTSE 250 following the sale, announced earlier this week, day that it had acquired a of its German and Italian fine paper businesses, Wilhelm Seiler and Bunzl Italia.

iary, GUS fell 814 to 6061/ap.

The shares rose 71/2 to 237p. A number of football to holiday wins. Manchester United, which had a 4-0 victory against Nottingbam shaky ground on which the Forest, hardened 10 to 660p. Sunderland, which made its market debut on Tuesday, strengtheoed 17% to 750p fol-

Rank Group rose 31/2 to ment that it will move into 426p after its subsidiary, the FTSE 250 index. The Hard Rock Cafe Internacompany will replace North- tional, acquired the. ern Electric as a result of operations and licensing rights of Hard Rock Cafe

Burnfield, the measuring instruments manufacturer,

II CHIEF PRICE CHANGES

| YESTERDAY | | |
|-------------------------|----------|----------------|
| London (Pence)
Rises | | |
| Bodycote Int | 820 + | 2 5 |
| Burnfield | 153% + | 11!5 |
| DCS Group | 262!4+ | 22 |
| Elbief | 32 + | 31+ |
| Hercules Prop | 100 + | 10 |
| Heywood Williams | 2371: + | 11 |
| JJB Sports | 290 + | 26 |
| Loftus Road | 80½+ | 512 |
| MAID | 197! 2 + | 6:- |
| Micro Focus | 955 + | 55 |
| Scottish Pride | 57!: + | 15 |
| Sunderland | 750 + | 1715 |
| TT Group | 3367:+ | 1014 |
| Taylor Nelsn AGB | 5415 + | 710 |
| Ultra Electronics | 326 + | 8 |
| | | |

17415- 912 Kenwood Appl 183 - 151/2 **NEW 52 WEEK**

Eurothem

515% - 13%

36% - 4

HIGHS AND LOWS HEW HOGHS (81). GILTS (1) BANKS, RETAIL (1) ADDES NOT BUILDING &

RANGES, WELTHAN, (1) ACCES VACIL, BURLDINGS CONSTRINT SEY WESTON, BURSTON, BUILD MATLS & MCHTS (1) EPB, DISTRIBUTORS (1) Premer Farmel, ENGINEEPING (II) BODGES Int., Branched, Hooten Matchelon, Surb., Ultra Elec, SITTACTIVE MODE (1) Comerce FOOD BEOCHTEER CA. MITCHES (II) BURSTON MATCHES CA. MITCHES (II) BURSTON MATCHES CA. MITCHES (II) BURSTON MATCHES (II) BURSTON MATCHES (III) BURSTON MATCHES (IIII) BURSTON MATCHES (IIIII) BURSTON MATCHES (IIIIII) BURSTON MA PRODUCERS (2) HEXION. LINEWY, HOUSEHOLD GOODS (1) Ebel, DISURANCE ROUSENOUS COURS (1) EARLY RESEARCH

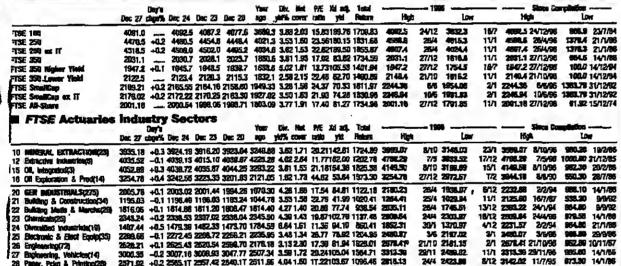
[2] Gen Accodera, USF & G. INVESTMENT

TRUSTS (11) LESSURE & HOTELS (5) Actours,
Do Crip Gow Pri, Cubinus, Manchester Und, 5°
James Beach Htt, MEDIA (5) BBB Design, 1 and
Notion, 19PP, DR. EXPLORATION & PHOD IS
Central Poolice, Copp Ind, Ind Petipleum, LASM

Design Course Production (1) Control Communication (1) Control Production (1) Control Productio Ranger, Strin Pacific, OTHER FRIANCIAL (1) Provident Fin, PROPERTY (14) RETAILERS,

Provident Fin, PROPERTY (14) RETABLERS, GENERAL EN Bucks Letane, Church, DFS, GENERAL EN Bucks Letane, Church, DFS, Fundane, SUPPORT SERVS (6) AMARS WS, Copin, DCS, Delpa, Parry, YELECOMBURBICATIONS (1) By Tolecom, TEANSPORT (1) Go-Ahead, Alm (8) Lottus Road, Network Tech, Old English Pub, Ricenson ing Sex, Sainn News, Surmy Pros Iran, LINO, Whittend of Chichea, Americans (2) CAMADIANS (1) MENT LOWIS (40). GRITS (4) DANNES, RETAIL (6) Dev-Ich Kongyo.

Gallist pa delevate, see Jake by Lin-ton Kongyo, Doutsche, Fuß Salguri, Sarvind, Surmitonia Statistics, Salguri, Sarvind, Surmitonia Statistics, Purse & Reserv (r) Grosseror Inns, CHEMICALES (1) Successful Speakoren, ELECTRING & ELECT EGUP CO Eurotherm, Forward Yach, ENONLESHING (1) Innes & Stroote, ECTRINGS (1988) Em Jones & Shipman, EXTRACTIVE INDS (5) Ashanti, Pamoranya Res, Redeutum, HEALTH FINANCIAL ES Bable Inv. Exco. PAPER . PACKE & PRINTO (1) RPC, PROPERTY (1) Lan



| 28 Paper, Pelo & Printing(28) | 2571.02 | +0.2 2585.1T | 257.42 2540. | T 2511.96 4 | .04 1.50 1 | T.22103.57 | 1096.45 | 2815.13 | 244 | 2423.00 | | | | 073.30 | |
|---|--------------------|----------------------------------|--------------------------------|------------------------------|------------------------|--------------------------|----------|---------|----------|------------------------|-------|----------|------------------|------------------|--------------|
| 29 Textiles & Apperai(19) | 1046.03 | +0.3 1043.20 | | | _ | | | | | 10225 | 19/12 | 2325.00 | 2/10/87 | 997.00 | 249 |
| 30 CONSUMER GOODS(82) | 3759.05 | -0.1 3763.22 | 3758.04 3752 | 53 3635.76 3 | 87 1.85 1 | 6.53148.24 | 1421.28 | 3517.21 | 21/10 | 3412.45 | | | 21/10/98 | 97.3 | |
| 32 Alcoholic Boverages(8) | 2705.42 | -0.2 2711.89 | 2703.92 2685 | 52 2905.1T 4 | .77 1.85 1 | A.19125.10 | 1002.12 | 2962,77 | 87 | 25,5,97 | | | | 957.50 | |
| 33 Food Producera(25) | 2896.57 | +0.1 2003.03 | 2692,62 2580 | 6 2563.21 4 | .06 1.77 1 | T.43105.92 | 1248.89 | 2506.57 | 27/12 | 2429.84 | | | | 846.10 | |
| 34 Howehold Goods(15) | 2906.98 | -0.2 2611.81 | 2606.83 2500 | 13 2703.07 3 | 93 2 23 1 | 4.25191.57 | 1052.02 | 2750.62 | 20/10 | 2436,10
1894,57 | | | | 927.16
972.50 | |
| 36 Heelth Care(18) | 2026.05 | +0.1 2023.67 :
+0.1 5715.85 | 2020.18 2025. | 23 6121 08 2 | 94 1.83 2
00 2 M1 2 | M 89179 10 | 1077 20 | 8000.87 | Ann | 4748.26 | | 6000.87 | | 953.70 | |
| 37 Pharmaceuticals(14) | 3/22.18 | -1.5 4030.52 | 2011 P. PO PINE | 4 4307.23 | 532.13 | A 98262 (77 | 1022 40 | #355.A7 | 2/2 | 3514.36 | | 4053.47 | | 992.00 | 97 |
| 38 Tobacco(2) | | | | | | | | | | | | 257.78 | | 944.60 | |
| IO SERVICES(254) | 2614.65 | -0.1 2616.29 | 2612.01 2611. | 1 2231.64 2 | 90 1.00 2 | 1.58 84.38
10 10 10 H | 111051 | 200112 | 21/10 | 2251.34 | | 3319.35 | | 988.50 | |
| 1 Distributors(30)
2 Latore & Hotels(26) | 2854.07 | +0.3 2945.28 :
+0.1 3275.59 : | 2830.21 29001 | 6) 25/1.78 2
50 2625 06 2 | 24 5 this 5 | 1 27 31 Q/ | 1792 00 | 7205.30 | 71.2 | 2845.52 | | | | 975.40 | |
| 2 Lateure & Hotels(26)
3 Media:44) | 4209 21 | +0.1 4287.80 | 4271.81 4285. | 9 3471.21 2 | 18212 2 | 7.29 95.23 | 1572.62 | 4824.35 | 21/10 | 8479.07 | | | | 975.28 | |
| 4 Romilers, Food(14) | 2127.90 | -0.T 2143.22 | 7147.59 2184 | 4 1994,05 3 | 72 2 29 1 | 484 77.71 | 1395.58 | 216434 | 20/12 | 1854.00 | 29/2 | 2253,54 | 4995 | 917.40 | 21/ |
| 5 Relations, General(45) | 2038.42 | 2038.32 | 2036.24 2027.0 | 7 1948 43 3 | 22 204 1 | 9.02 73.52 | 1190.75 | 2201.21 | 13/9 | 1884.53 | | 2201.21 | | 870.1 0 | |
| 7 Braweries, Pubs & Rest (2) | 3259.67 | -0.1 3254.15 | 3270.90 3262.5 | M 2848.33 3 | 34210 1 | T.67106.85 | 1589,78 | 3281.13 | | 2006.43 | | 3251.10 | | 952.80 | |
| 8 Support Services(511 | 2755.54 | -0.1 2757.86 | 2754.99 2757. | 37 1886.62 1 | .84 2.22 3 | 01.56 81.01 | 1778.01 | 2757.53 | 24/12 | 1081.97 | | 257.53 | | 939.80 | 1/2 |
| 9 Transport(25) | 2657,14 | -0.1 2560.05 | 2857,74 2665. | M 9173,15 3 | .62 1.23 2 | 97,47 | 1135.84 | 2006.97 | | 2179.72 | | 255.95 | | 950.00 | _ |
| O STRUTTES(US) | 2549,74 | +0.2 2545.77 | | | | | | | | | | 2782.33 | | 802.50 | |
| 2 Secondary (12) | 2761.00 | +0.1 2759.48 | | | | | | | | Z96.59 | | 3085L74 | | 995.30 | T |
| 4 Gas Distribution(2) | 1519.07 | -0.4 1525.71 | 1528.67 1490.1 | IS 1888,29 T | .89 0.54 2 | 9.29119.71 | 631.19 | 177031 | | 1163.15 | | 2079.30 | | 99L90 | |
| 5 Talecommunications(5) | | +0.4 2122.27 : | | | | | | | | 2001.72 | | 235.5 | | 924.70 | 1/ |
| 8 Water(11) | | | | | | _ | | _ | | | _ | _ | | | _ |
| 9 MON-FINANCIALS(SE7) | 2081.58 | | 2017.47 2014. | | | | | | | 1496,17 | | 2016.71 | | 63.40 | _ |
| FRANCIALS(104) | 3472.72 | -0.1 3474.73 | 3473.49 3455. | 30 2856.36 3 | 84 235 1 | 3.85131.88 | 1532.87 | 3474,73 | | 2743.84 | | | | ¥77.28) | |
| Bertis, Retail(8) | 4962.92 | -0.2 4994,57 | | | | | | | 23/12 | 3759.06 | | 4995.95 | | 320'00 | |
| Busics, Marchantis | 3914,38 | +0.1 3911.42 | | | | | | | | 3363.23
1342.45 | | | | 962.80
876.90 | |
| 3 Metamoco(21) | 1635.67 | +0.3 4040.45 | 1838.90 1535. | 75 1422.82 3 | 13 2,29 1 | 0.62 81.13 | 1257.54 | 1534-40 | | 3265.50 | | 4873.38 | | 257.73 | |
| 4 Life Assumence(7) | 4050.55 | +0.1 2522.55 | 2700 19 2813 | 25 8371,24 3 | 07177 1 | 7 70100 70 | 1650.70 | 2001A2 | | 23/3.07 | | 2824.42 | | 258.30 | |
| 7 Other Pleancial(20)
3 Property(42) | 1767.35 | +0.6 1757.86 | 1758.28 1753 | 28 1425 64 3 | 841.34 2 | 5.71 64.78 | 1115.89 | 1757.35 | | 1420.08 | | 2132.40 | | 715.40 | |
| | | +9.3 3117.95 | | | | _ | | | | 3007.63 | 16/7 | 3287.58 | 26/4/96 | 977.20 | 14 |
| BRESTMENT TEUSTS(128) | | | 1983.06 1983. | | | | | | _ | 1791.95 | 11/2 | 2001.16 | | 51.E2 | 15/12 |
| FIRE All-Share(047) | 2001.18 | | | | | | | | | 1103.94 | | 1778.30 | | 31.14 | |
| ISE Fledgling
ISE Fledgling ex 17 | 1215.85
1233.86 | +0.1 1214.67
+0.1 1232.47 | 1213.90 1210.
1231.11 1227. | 57 1100.00 3 | .05 0.58 6 | 9.04 35.21 | 1314.14 | 1295.22 | 646 | 1712.54 | | 1778.39 | | 25.13 | |
| Hourty movem | ents | | | | | | | | | | | | | | |
| | Open | 9,00 | 10.00 | 11.00 | _ | 2.00 | 13.00 | | L00 | 15.00 | 1 | 8.10 | High/day | | v/de |
| T&E 100 | 4096.5 | 4100.3 | 4102.3 | 4092. | _ | 089.2 | - | | - | - | | - | 4102.9 | | 463. |
| TSE 250 | 4463.3 | 3466.3 | 4487.3 | | | 670.1 | - | | - | | | _ | 2035.5 | | 130.1 |
| TSE 350 | 2032.0 | | 2035.2 | 2001. | | 250.4 | _ | | - | _ | | | E000.0 | • | - |
| me of FTSE 100 High: 10: | O3 AM LOS | v: 11;46 AM | | | | | | | | | | | | | |
| FTSE 350 Indu | stry b | skets | | | | 40.00 | | | | | | | Previous | - ~ | |
| - 102 000 132 | Open | 9.00 | 10.00 | 11.00 | 12.00 | 13.00 | . 4 | T00 | 15.00 | 76.1 | | Closs | | | eng |
| dg & Chetron | 1162.1 | 1162.2 | 1160.9 | 1160.e | 1180.1 | | | - | - | | - | - | 1180.1
5652.4 | | -2.0
+6.5 |
| Marmaceuticle | 5659.1 | 5666.0 | 5859.2 | 5849.2 | 5643.7 | | | | _ | | _ | _ | 2308.5 | | 21 |
| ale: | 2310.2 | 2311.7 | 2311.9 | 2311.0 | 230T.6
5044.1 | | | Ξ | | | _ | _ | 5046.6 | | -11.8 |
| anks, Recel | 5061.4 | 5062.8 | 5086.7 | 5047.6 | | | _ | | | D | | _ | 44-30 | Base | |
| | Same Bar | | | | Васе | Emily | allen e- | - | Bese | | - | ection o | - | date | |
| PARY section or group | date etab | | atles or gro | | Allega. | Equity se | | | | | | | | /12/93 | |
| SE 100 31/ | 12/83 1000 | | | 31/12/90 | 1000.00 | FISE Store | 20 g (x) | | | 1363,79 O
1000,00 F | | | | V12/94 | |
| SE 250 & ex. 0 31/ | 12/B5 1412 | 60 Water | | | | FISE Flex | den de | | | 1000.00 F | | | | /12/94 | |
| OC 230 & 6K U 31/ | 12/85 882 | 94 Non-Fitte | nciels | 10/4/62 | | FISE Floor | | | 31/12/92 | | | A 17 | | | |
| SE 350 Harry Visit 31/ | 12/85 622 | 94 FTSE AL | Share | 10/4/52 | 100.00 | F7SE Sector | a Jane A | | 1/12/93 | | | | | | |
| SE 350 I near Yell 31/ | 12/95 662 | | | 31/12/85 | HALLO | 1 100 0000 | 4 1000 P | | | | | | | | |

For further information on the FTSE Actuaries Share Indicas, please contact FTSE international on 0171 448 1910.

For further information on the FTSE Actuaries Share Indicas, please contact FTSE international on 0171 448 1910.

O FTSE International Limited 1999. All Rights reserved. "TT-SE" and "Footsie" are trade marks of the Landon Stock.

O FTSE International Limited 1999. All Rights reserved by FTSE International under Boence. † Sector P/E ratics greater than 90 Exchange and The Financial Times and are used by FTSE International under Boence. † Sector P/E ratics greater than 90 are not shown. ‡ Values are negative.DelleTION: Biston 8. Battersec, Eve (FTSE Fleedying), and that covers greater than 30 are not shown. ‡ Values are negative.DelleTION:

The state of the s

31/12/85 682.94 All Other



● Thattand South Kores Singapore
 Greater Mekong Japanese Finance

 Philippines South Korea Asian Financial Markets Asian Infrastructure Fukuoka Macau

Talwan Hong Kong & China Korean Investment in Europe For further information on advertising in any of the above Sorveys please contacts:

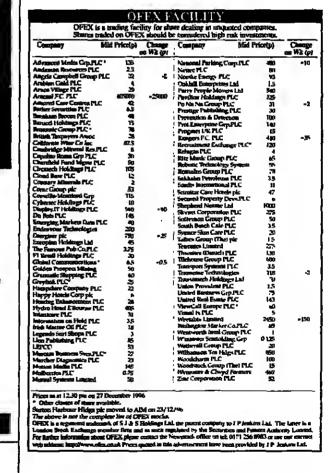
Jenny Middleton or Ha) Haffelee in London Tel. +44 (0)171 873 3794 Tel. +44 (0)171 873 4784 Faz: +44 (0)171 873 3922 or Brigitte McAlinden or Liz Vaughan in Hong Kong Tel: +852 2973 5004 Te: +852 2973 5006 Fac: +852 2537 1211

or Patrick Brennen in Tokyo Tak: +81 3 3295 4050 Fax: +81 3 3295 1264 FT Surveys

ONE CALL GETS THEM ALL

Your 'one stop' Brokerage connection Futures, Options & Forex markets eurone 171 382 9429

further information, please contact: Tel: 9171/873/3447 Fax: 0171/873/3962



APPOINTMENTS

International Money and Securities Broking

A highly successful, city-based worldwide money and securities broking company requires an experienced Derivatives Broker with substantial experience in Japanese

Fluent in both Japanese and English, you must be familiar with Japanese culture.

A graduate in a business-related discipline, you will also have substantial product knowledge gained over a minimum of three years in a similar position, coupled with sound understanding

of the money markets. If you believe your profile meets these challenging rements, please send your full cv and covering letter to:

> Write to: Box A5135, Financial Times, One Southwark Bridge, London SE1 9HL

On the second

 $(a_{i_1}, \cdots, a_{i_d}) = a_{i_1} \pm \cdots \pm a_{i_d}^2$

No. of the second

14.7

-- + <u>-</u> +

; v: - ·

1911 6

7

IT THE REFUGEE

Handa Bergarat one of the Control of FOOD PRODUCERS

The Financial Times plans to publish a Survey on

111路(11)1月11日

ą,

654

105 IR

39 425 1 44 1.\$ 482 6 140

- 88.2 76

| Marie | Mari 257:5119 1855 1197:5119 1855 1157:5119 1855 1157:5119 1855 1157:5119 1855

BANKS, RETAIL

الفائدة القابلة القابلية ألقيفية الدافئة

中では、100mmの

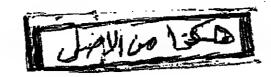
BUILDING & CONSTRUCTION

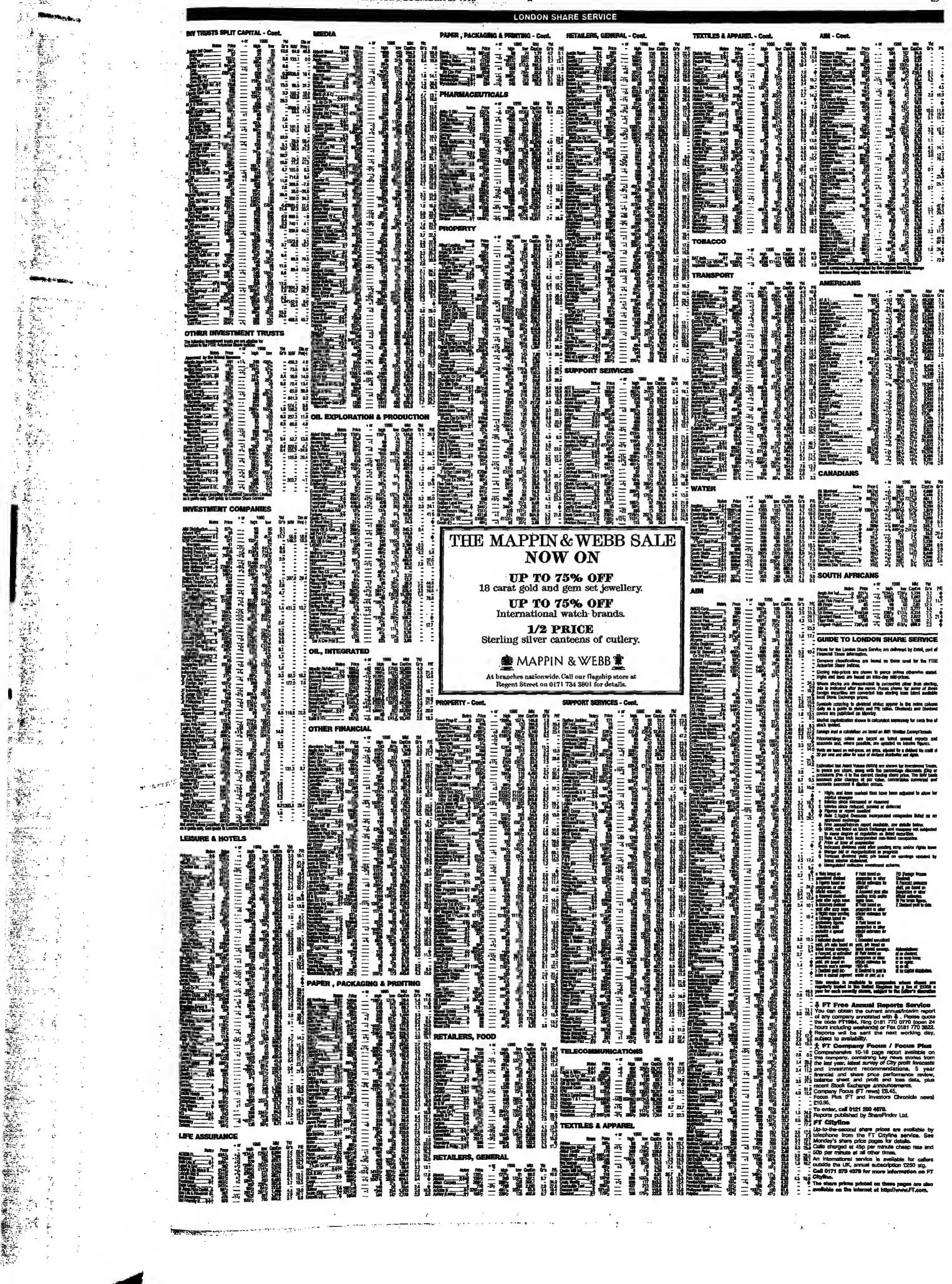
145 DIVERSIFIED INDUSTRIALS

Merseyside

On Thursday, April 3

The Presented in 160 section with a management of the present of the present







FINANCIAL TIMES

Weekend December 28/December 29 1996



Sega cuts forecast by \$41m as power games alter market

By Gwen Robinson in Tokyo and Alice Rawsthorn in London

Sega Enterprises, the Japanese electronic games group, yesterday slashed its profits forecast for the current financial year after announcing a Y30bn (\$263m) extraordinary loss on its US business and massive stock write-downs on its 16-bit game consoles.

The group, which faces fierce competition in the global market from compatriots Sony and Nintendo, warned that pre-tax profits for the year to March 31 would be about Yllbn, rather than the Y27bn previously forecast.

Sega also expects net profits to fall below previous predic-

than Y10bn (\$87m), with sales slipping to Y420bn from the target of Y430bn.

The profits warning followed a midday decision by the Tokyo Stock Exchange to suspend Sega's shares after they fell by Y50 in morning trading to Y4.050. The news comes only weeks after the announcement in late November that Sega had returned to profits growth in the first half of this ar, fuelled by strong sales of year, fuelled by strong the Saturn, a 32-bit games system tem, and a printing machina which turns photographs into stickers and which has become

The Saturn has since contin-

system, and Nintendo's successful launch this autumn of its more powerful 64-bit format in North America and Japan. Mr Sbunichi Nakamura.

Sega's managing director, expects to sell 1.2m Saturn machines in the US during the current financial year, against the original forecast of 1.1m. and anticipates selling 2.5m Saturns in Japan during the year and 650,000 in Europe. However, the popularity of

tions to Y5.8bn (\$46m) rather of PlayStation, its rival 32-bit fallen faster than expected Hence the group has decided to write off Y7bn worth of 16bit console stocks worldwide.

> Sega has also decided to take a Y23bn extraordinary loss in the US, where the shift away from 16-bit systems has been particularly dramatic, and where the group has also been forced to spend heavily on marketing of the Saturn and to cut the Saturn's price to meet the competition.

Despite the profits warning.

Japanese budget row

Continued from Page 1

cent below its level before the budget was announced last Friday.

Mr Jeff Young, political analyst at Salomon Brothers Asia, expressed surprise that there had been so little conflict between members of the LDP government, given the size of the tax increases. But be believed Mr Sato was too late to make a substantial change to the budget, adopted by the cahinet - of which he is a member - on Wednesday and due to go before parliament late next month.

Miti and the finance ministry have traditionally differed over fiscal policy, with Miti pushing for fiscal expansion and economic growth, and its finance colleagues stressing the urgent need to curb the deficit. However, their debate has been enlivened this year by widely varying assessments of the economic outlook reflected by a big disparity in forecasts of Japanese growth among private sector econo-

Two fight over superheroes

Continued from Page 1

Mr Perelman still in control. Under the plan, which Mar-vel's board backed yesterday, Mr Perelman's Andrews Group would inject \$365m of new equity, while its lenders would extend \$160m in all.

The Perelman plan has proved deeply unpopular with Marvel's minority shareholders, bowever, as well as the holders of its \$900m face value of junk bonds.

A bondholder group led by Mr Icahn has proposed that rights to buy 80 per cent of the staeply discounted shares would be offered first to the

South Korean unions call for general strike

until Wednesday as industrial action intensified against the country's new labour laws. walk-out and there were large. demonstrations in Seoul and

ing lost output of more than

quarter of the country's 1.5m union memhers had walked out by last night despite government threats of stern counter-measures against what it regards as illegal action.

years. The won closed slightly

with dealers wary of central hank intervention in thin year-

striking workers.

Unions said they were angry Union leaders said nearly a that the legislation was opposition.

another bill, strengthening the

the organisation used to stifle political opposition when Korea was a military dictatorship.
In an attempt to calm the

situation, the country's largest employers' group said it would only use the new redundancy powers in an emergency. Mr Han Seoung-soo, the finance minister, said the new law would protect jobs in the long term by making Korea's economy more flexible and compet-

The government hopes its tough line will win support from the broader public. Concern has been growing at the weakness of Korea's economy this year after an export slowdown which is likely to see the trade deficit double to

The unions marked their determination with a 12,000strong protest in central Seoul. Chanting demonstrators were immediately surrounded hy thousands of riot police who barricaded the way to the par-

THE LEX COLUMN

Industrial jigsaw

kets. Most deals have been justified

on one of two grounds. The first -

exemplified by drugs mergers such

ups such as Boeing/McDonnell

national monopolies, is regrouping

across frontiers. So British Telecom-

hands. The same logic of providing

customers a seamless global service

is apparent in airlines: hence Brit-

ish Airways' desire to marry Ameri-

But good industrial logic does not

excuse overpaying - a sin Farnell, a

UK distributor, committed in merg-

ing with Premier of the US. Nor

does it excuse the practice of justi-

fying takeovers hy arguing they

will enhance earnings per share.

That is all too easy to achieve when

a company gears up to finance an

acquisition. A good reality check is

Europe.

French chauvinism.

FTSE Eurotrack 200: 1958.3 (+7.8)

Share prices relative to the FT/S&P-A World Index (\$ terms)

Star performers

Buybacks, demergers, privatisations, demutualisations - not to mention an extraordinary rash of acquisitions. 1996 has been a year rich in corporate finance activity. And, in most cases, shareholders have benefited.

Demergers have been especially in vogue. Thorn EMI, Westinghouse and British Gas have chosen two-way splits, AT&T a tripartite one, Hanson a four-way division, While Hoechst is planning no fewer than six cuts - albeit with the group keeping stakes in most of them. Breaking up conglowerates normally makes industrial sense, and when the process exposes previ-ously hidden jewels it can enrich shareholders too. But not always. with Hanson, for example, the main effect has been to expose the previous destruction of wealth.

Gearing-up balance sheets has also been a largely healthy trend. Britain's banks and utilities have embraced share buybacks and special dividends with particular enthusiasm. Groups with few growth opportunities are right to load themselves up with cheap debt which is more tax-advantageous than equity. Next year Germany, where buybacks are being legalised. could take up the baton.

Privatisation has continued mahated. Even Britain, which has been selling state assets for over a decade, found two chunky compamies to sell - Railtrack and British Energy. And the cupboard is still not hare: a brave government would privatise the BBC, Channel 4, London Underground and the Post Office. Elsewhere, with lock, the hyped Deutsche Telekom float will get Germany's risk-averse investors used to huying shares. But in France, a series of privatisations, notably of Thomson, has been

Demntualisation has taken off. AMP, the Australian insurance glant, is turning itself into a quoted company while South Africa's Sanlam is thinking of following suit. Britain's hullding societies and mutual insurers are converting into normal companies, as is the Australian Stock Exchange. London's conflict-ridden stock exchange should take note: demutualisation does not simply enrich members; replacing vague and often conflict-

motive is good for governance. The year's simultaneous merger and demerger booms may seem a contradiction. But they are part of the same massive jigsaw puzzle: to calculate how much earnings investors in the process.

ing objectives with the profit

would be enhanced if the same amount had been spent on gearing-up via a buyback. Shareholder value

Buybacks, demergers and the like

are expressions of a single philosophy - shareholder value. The notion that companies should be run in the interests of shareholders for long considered a weird Anglo-American concept, is taking root in continental Europe, especially Germany. Daimler-Benz, In the past decade one of the worki's great destroyers of value, has this year slaughtered herds of sacred cows - letting Fokker go bust and dismantling AEG. Meanwhile. Hoechst has engaged in a whirl-wind of restructuring that has lifted its share price by over 80 per cent. creating companies with the focus and scale to thrive in global mar-

But even in Germany, the roots are not deep. Such has been the political backlash to "shareholder value" that Daimler now uses German word Unternehmensecertas Ciba/Sandoz or US defence linksteigerung, which means improving the company's value. Douglas - has been the opportunity

Elsewhere, progress is patchy. to strip out duplicated costs. Similar logic applies to the oil sector. Though many French chairmen pay lip-service to le shareholder value, witness British Petroleum's and the government often meddies in Mohil's downstream tie-up in private-sector decisions. It was min-isters who climbed down in the If anything, it is disappointing truck drivers' strike, which should that restructuring has not been have been employers' husiness. even brisker. Certainly, Shell could

Italy, too, has a long way to go. The Olivetti affair was at best a do with stepping up rationalisation of its downstream activities. Particpartial victory for shareholder ularly frustrating has been the activism. Mr Carlo De Benedetti did European defence industry's inabilresign as chairman, but only after ity to match the whirlwind of deals trillions of lire had been wasted. across the Atlantic - due largely to And International investors shird away from the confrontation that was needed to ensure a clean break The second rationale for the year's mergers has been the creation of national or even global netwith the past. works. The telecoms industry, pre-

Though shareholders have too viously fragmanted into local or often been shrinking violets in 1996. they have chalked up some wins: P&O pulled off a couple of excellent deals after investor pressure; and munications is taking over MCI and the US Baby Bells are joining shareholder disquict pushed General Electric Company Into roodifying the undemanding performance element of its new managing director's pay packet.

Of course, it is much better if companies pursue wealth creation of their own accord. There is no substitute for raw competitive spirit And the year has seen few more aggressive exponents of that than Microsoft's Mr Bill Gates, By embracing the Internet, which threatened his software monopoly, he has potentially opened up new frontiers to colonise - enriching his

32-bit and 64-bit systems has Sega should still achieve sapped demand for less powerhigher net profits than in its ful 16-bit games consoles - a last financial year, when it made Y4.2bn. The group yesmarket also adversely affected terday affirmed that it plans to a craze for Japanese teenagers. by growing demand for personal computer games. leave its annual dividend ued to sell well, despite Sony having achieved higher sales unchanged at the previous Mr Nakamura said sales of Sega's 16-bit machines had

South Korea's main trade union group yesterday called for a general strike to last Hospital workers joined the

The strike call by the normally docile Federation of Korean Trade Unions (KFTU) means that the industrial disruption, which halted production of cars and ships this week, is set to increase, caus-

The Seoul stock market index fell 1.2 per cent to 651.22, its lowest level in nearly four

Hospital staff join protest at

new labour law higher at 843.70 to the dollar

The strikes are the worst industrial action since the late 1980s and reveal widespread resentment at the passage through parliament on Thursday of legislation allowing companies to lay off workers, increase working hours and introduce substitute labour for

railroaded through the National Assembly in an \$20bn. unscheduled early morning session behind the backs of the The government also used

the opportunity to pass powers of the Agency for National Security Planning, liament huilding.

Lebed pledge over third political force

Continued from Page 1

using as a platform to rehuild his presidential ambitions. communists and "democrats"

national security adviser in October, has been trying to convince Russians he is again in control after his recent return to work. But although be has been speaking more clearly than before his heart operation, Mr Yeltsin still appears extremely wooden in

Mr Lebed claimed the Home and Motherland movement, which he leads, already had 86,000 members in 72 of the 89 regions of Russia and would broaden its support by forming alliances with other political parties. He suggested the movement, which represents mainly army officers, could

win support from a wide cross-section of society, including businessmen, servicemen and former commnnist party members.

However, political observers suggest it will be extremely difficult for Mr Lebed to create an effective nationwide political movement because of his lack of financial resources and a media hlackout which has denied him much TV

During the presidential election campaign in June, Mr Lebed rebuffed attempts by other opposition politicians to form a third force. But yesterday he said voters saw the political struggle between the as a squabble within a semicriminal regime. The new third force would compel "the bureancratic elite to respect the interests of society and the Mr Boris Yeltsin, who sacked Mr Lebed as his

FT WEATHER GUIDE

his movements.

Mr Lebed's many opponents will doubtless also try to depict him as a political opportunist who will exploit any party to further his per-

erdura's Maltese Cross Cuffs have become as famous as the couturière he created them for. Was she



b. French

c. German

b. French



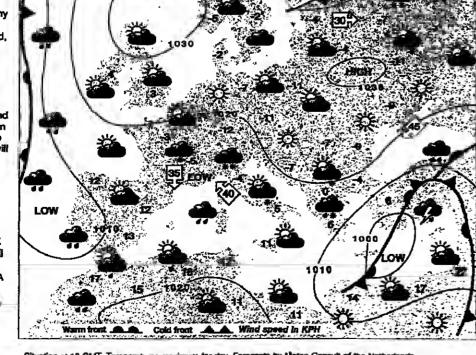
New York: 745 Fifth Avenue 212-265-3227 London: 13 Duke Street, St. James's 0171-930-8606 By Appointment

Europe today Much of the continent will be sunny

as a result of a strong high

pressure system. However, Poland. southern Germany and the Czech Republic will have severe daytime frost. The Mediterranean will be cool and rather unsettled. The French Alos and northern Italy will have snow as a small low tracks east. Rain may turn to snow around Marseilles. Rain will reach southern Portugal and showers will develop over southern Spain. Heavy rain will continue across southern Turkey and snow showers and a bitterly cold wind will dominate a Romania and Bulgaria.

Five-day forecast At first, cold but rather dry conditions will persist from the UK toward Russia. However, snow will accumulate over Poland. Belarus and the Ukraine early next week. A series of depressions will cause unsettled conditions across Spain. Italy, Greece and the Balkans.



| TODAYS | TEMPERATI | JRES |
|----------------------|---------------------|--------------------|
| | Maximum
Celstus | Belfast |
| Abu Dhabi
Accra | sun 26
shower 30 | Beigrade
Berlin |
| Algiers
Ameterdam | rain 14
9⊔⊓ -4 | Bermuda
Bogota |
| Athens
Atlanta | cloudy 8 | Bombay
Brussels |
| B. Aires | shower 28 | Budapest |

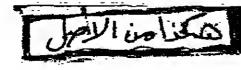
Lufthansa

More and more experienced travellers make us their first choice.

Frankturt Geneva Gibrattar Glasgow Hemburg Helsinki Hong Kon Honoluku Istanbul Jakarta Jersey Karachi Kuwait Las Palme Lime Lisbon London Lux.boi Lyon Madelm

Reykjavit
Rio
Rome
S. Fraco
Secul
Singapor
Stockhol
Strasboy
Tempier
Tel Aviv
Tokyo
Tempier
Vencoun
Vencoun
Weshingi
Weshingi
Weshingi
Winnipag doudy 5 sun 26 doudy 9 rain 6 shower 19 fair -4 tair -3

tair 32 ratin 6 thund 31 fair 7 fair 17 fair 6 shower 30 cloudy -1 fair -5 cioudy drzzi STICH STICH fair



revo



Last week, Sally Bowen was one of 600 hostages taken at a party at the Japanese Ambassador's residence in Peru by a guerrilla group. She tells of her role as witness and participant

An unscripted bit-part player in a televised revolution

bore cilled initials of the guerrilla group he burned with conviction as he spoke of martyrdom and structural violence, of the hunger and misery of the poor and marginalised. He was consistently composed, articulate and courteous. He mance of the Peruvian ecoowas the Latin American guerrilla from Central Casting, with the Kalashnikov and the cliches and the nom oeo-liberals came the old de guerre Comandante

Neator Cerpa Cartolini was the Peru of the past arriving with his comrades to haunt the present. They had emerged from the jungle into the urban light of Lima, capital of an "emerging market", where the official talk is more of privatisation than revolution. We found ouraelves face-to-face in an elegant downstairs reception room at the Japanese ambassador's residence.

Behind us, in the garden, was the evidence that he and his comrades had gatecrashed the party to cele-. brate the birthday of Japan'a Emperor Akihito. The aushi buffet table was upturned, tha ground littered with wine and whisky glassea dropped in haste or in fear.

The Emperor's birthday party was the place to be that evening. It is a particularly important event in the Peruvian diplomatic calendar and, for the freeloader, a prima opportunity to feed on complimentary aushi and sake. Peru has the aecond largest Japanese population in Latin America, behind Brazil, also a destination for poor farming families at the turn of the century. But Peru has the only ethnic Japanese leader, outside Tokyo, and has been adopted by Japanese investment and

aid agencies. Government ministers.

ban chiefs had gathered, along with foreign diplomats and most of the Japanese business community. By 8pm tha pisco sours and sake were flowing, and the chit-chat included whether President Alberto Fujimori would make an appearance. There was the mandatory frivolous gossip and serious talk about omy and the sustainability of the neo-liberal model. Then, into the midst of the

> 'Don't lift your heads, they ordered, 'or they'll be shot off'. I had never felt so mortal

of moments, as deafening bursts of automatic gunfire followed a large explosion, there was no doubt that we were under terrorist attack. "This is very bad news indeed," said my neighbour, overwhelming in his classic British understatement. But with bullets coming apparently from both sides of the marquee, this was no time for the stiff upper lip or dignity. We flung ourselves to the ground. All around us the elegantly dressed guests were doing the same.

Above the staccato gunfire, strangely disambodiad voices announced that we were in the hands of the Tupac Amaru Revolutionary Movement (MRTA), "Don't lift your beads," they ordered, "or they'll be shot

40 minutes we remained under fire and I could not stop myself from imagining what a bullet tearing through flesh was like.

Gradually, journalistic

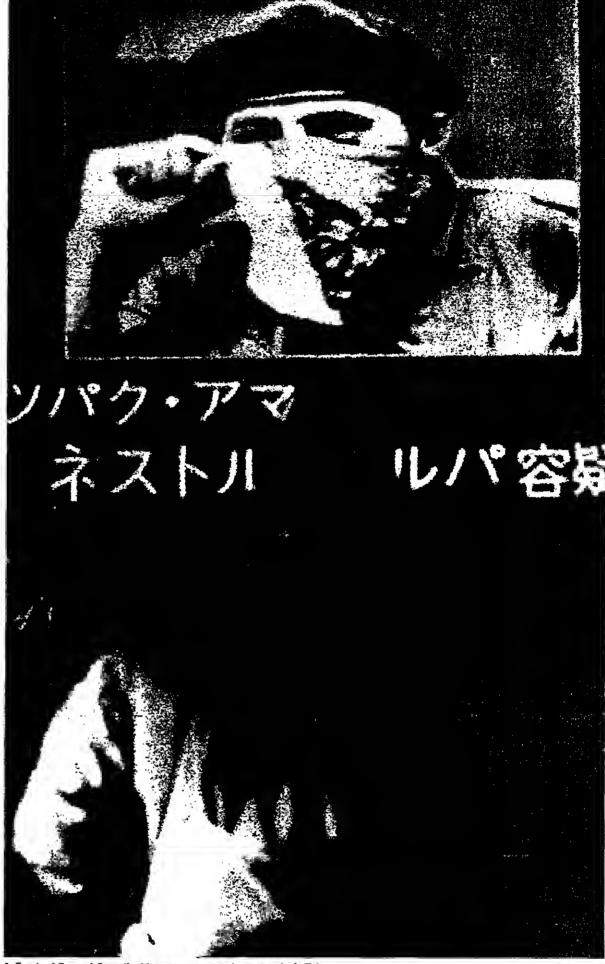
instinct surfaced among the fear. I raised my head a little and took a first look at our new hosts. Three stalked the tha disappointing perfor- marquee. Covering the lower parts of their faces were vivid red-and-white bandannas, the colours of the Peruwhich contrasted with their sober dress. They were agitated, swinging their battered rifles from side to side, cursing the counter-terrorist police who continued to fire indiscriminately into the residence from outside.

"See what shits they are," shouted one of our captors. "If you die, it'll be because of

Although the MRTA is violent and certainly capable of killing, the movement likes to cultivate a humane image. Unlike the infinitely bloodier and cruel Sendero Luminoso revolutionaries. In a matter (the Maoist throwbacks called Shining Path in English), its leaders have traditionally tried to spread their ideology more through persuasion than the terror of extreme brutality. They are also noted for their respect for journalists and for their intelligent use of the media. By the time the gunfire

> ceased and we were ordered to stand up, rehearsing the arguments about the guerrillas' innate humanity had given ma a surprising confidence and resilience. For a while, I resisted the indignity of putting my hands behind my head as ordered it seemed too obvious a capitulation. But seeing everyooe else complying, l

It is said that war is nineparts boredom, one-part off." Eight years in Peru action. Being a hostage is from the outside. The police, Peruvian police. Again, we ing eyes. takes a journalist into the similar. For three hours, presumably to harass the were inclined, at that dangerous and the frighten- after being split up into a guerrillas, fired tear gas into moment, to second their



A disguised Corpa delivers the big screen message to passars-by in Tokyo

quietly, talking little, smoking, womeo comforting each other. There was no panic, just a strange inactivity.

number of rooms, the hun- the residence, in seconds, we curses. The guerrilla "minddreds of reception guests sat were all choking, eyes and ing" our group of about 30 throat hurning. Again the on a landing upstairs guerrillas, who had brought thoughtfully brought me a gas masks in readiness for tha obvious, delivered the Our boredom was ended usual expletives against the handkerchief to bathe sting-

plastic bowl of cold water

Continued on Page II



The final part of Peter Tasker's Christmas financial mystery IV-V

Lunch With The FT: Lucy Kellaway meets an expert in health How To Spend it: The 'king of cling' is

Fashion: Keep your

Sport: A few magic

of 1996

moments and memories

Travel: Living for today

in timeless Rome

restaurant trade

Food: Triumphs and

head at the sales

flying high

Please send me your new gentlemen's shirt brochure with details of the INTRODUCTORY OFFER - 20% OFF

Mr/Mrs/Miss/Ms

Please return to: Charles Tyrwhitt Shirts, FREEPOST, 298-300 Munster Road, London SW6 6YX Telephone: 0171 386 9900 Facsimile: 0171 386 0027



Joe Rogaly

Millennium squanderama

Has anyone given a thought to what it really means? its "good causes", a term simper with pride at the the Greenwich bank of the

the millennium? Forgive me for asking, but this is the tions. The answer is a lemon, if you ask it in Britain. The outgoing government is leaving a curious bequest, a package of plans to spend money to promote an abstract notion. It will have to be completed by its successor administration. The scheme was devised during the vainglorious years of Tory ascendancy. Conservatives, the ones who masterminded the celebrations of victory in Europe and over Japan, think they know about lifting the

national epirit. Fate may slap these dreamers in the face, wake them up, shake them about a little. For it looks likely to be New Labour, possibly a little shopworn by then, that sings the praises of New Britain. We are deep into the irony age. The primary source of finance for the Tory-devised squanderama la the Tory-designed national lottery. The Millen national lottery. The Millen incoming government are mentally friendly remains. To some of today's nostal- later, or on the anniversary num Commission is one of

that places a veil of benevolent intent over the wicked act of enticing people who cannot afford it to buy their weekly tickets. No one is complaining,

least of all Labour. Marx was wrong. Greed, not religion, is the opium of the masses. The expectation is that some £1.6bn of ex-lottery income will be blued over the next three years to sustain a fantasy nurtured by Conservative ministers over the last decade. It could be more, if the life of the commission is extended to pick up billa that stretch into the next century. It is already in for £200m.

an eighth of its total expected outlay, for a throwaway dome on a derelict site. You can put any price you like on this domed scheme today £500m, £600m, £700m, whatevar. I will merely reply "British Library" and, for good measure, "Channel Tunnel" - cryptograms for "uncontrollabla expenditure

over-runs". No wonder the likaly incoming government, the reduced to a pile of environ-

recosted, rejustified. We are, after all, talking about a An entire peninsula on the huge theme-park, with the river will have been regenerequivalent of hospitality ated Mr Michael Hessitine tents for commercial spon-There are, as ever, count-

In the UK it

is not clear that we know, as a nation, where we are going

er-arguments. Only part of the cost is to be met by the Millennlum Commission, although that part could grow. The rest is to come from as many private companies as can be gulled into There will be a boost to tourism.

opening ceremony, has Thames will still be blessed insisted that the project be with a station on the new Jubilee Underground line. will beam with joy - if it is not cancelled by his Labour Let us grant all that The

same could not have been said of the Great Exhibition of 1851. That was a blatant sales pitch for the world'a then leading industrial nation. The Crystal Palace, set in 19 acres of Hyde Park, did not last. The boost for-Britain line held true, up to a point, a century later; we even have the Royal Festival Hall to show for it. Criticised in advance, the Festivel of Britain is foodly

remembered. It was designed by a Labour government to enhance the postwar mood. It took the incoming Tories contributing, plus ticket to do the real job, but not sales and merchandising. with the festival. Their post-1951 economic management turned the country When the dome has been round. It entered the age of "we never had it so good".

gics, that is still true. We should also acknowledge that the Millennium doing what it was set up to do. It is allocating film towards tangible projects, from a national cycle network, through the creation of "community woodlands" to the erection of a fully-

glazed bell tower. Millennium money bas become a pot of gold with hands from every parish reaching for it. Not all of this will be spent unwisely. Some of the individual recipients of cheques from the 2200m set aside for awards will deserve them. So what, you may ask,

explains the mildly critical tone you may have discerned in the above passages? It is just that the year 2000, marking a particular number of whizzes of this planet around its sun, is either a mere ticking of the clock or a sacred date. If it is a dial on a time machine we might as well have our moment of expensive bombast on any day we choose -January 1 2000, or a year

of the morning Christ is believed to have been born. which is probably five years earlier, or according to any calendar we can find on any database in history. Again, it is not clear that

we know, as a nation, where

we are going. Are we to remain the United Kingdom, as the millennium arrangements assume, or are we England and a ring of Celtic republics? The question of our place in the European Union remains unresolved. its acknowledged technical and manufacturing asceo dancy. In 1951 it rejoiced in its determination to return to civilised life following a terrible war. In 2000-2001 we will be fiddling over changing computer dating systems, uncertain about anything.

A suitable tribute to mark the 2000th anniversary of Jesus might be the constructioo of a new cathedral, perhaps one that caters for all branches of the church founded in his name. So far as I can tell, none is



PERSPECTIVES

generation to die."

The ensuing silence was brief. What would happen to populations, employment, pensions? Wouldn't boredom tempt people to take their own lives anyway? How could a respected scientist utter such rubbish?

The answer to the last question is easy. molecular biologists are beginning to work out the

people get old. Some of the most promising observations concern the caps that protect the ends of chromosomes. These caps, called telomeres, wear away a little each time the cell divides. After many divisions they have almost gone and the cell stops dividing.

Cells that do not divide are not replaced when they die. Wounds tally lengthened the telomeres in The Nature of Things

How to live longer, at least in the lab

Daniel Green on important findings about the life of cells

heal more slowly in the elderly. Many "senescent" cells do not die, but they do change. In the walls of blood vessels, for example, they seem to encourage blood cells to stick to each other. Sticky blood cells are dangerous. basics of what happens when If a clot is big enough, it can lead to heart attack or stroke.

For many years, scientists did not know whether these effects were just a coincidence. Perbaps the telomere shortening was as much an effect of old age as wrinkled skin.

However, earlier this year a team at the University of Texas Southwestern in Dallas acciden-

some cells. They crossed these there are two identical chromohybrids had longer than normal their normal parents.

"That means that telomeres of UT Southwestern. "It means an important factor in making a ation of the new cell. cell live longer."

To turn that knowledge into medicine requires a closer look ied properly is the telomere at what happens when cells divide. The division involves the like their parent except that their copying of the genetic information in the chromosome, so that

cells with ordinary cells, so the somes in the daughter cells. The copying mechanism is a moletelomeres. The new cells were cule that runs along the length able to divide more often than of the chromosome reading its contents.

The molecule stops reading the are not just clocks measuring chromosome when it encounters the age of cells," says Jerry Shay the telumere. It then sends the readout, in the form of another that the length of e telomere is molecule, to be used in the cre-

Unfortunately, the one part of the chromosome that is not copitself. The daughter cells are just telomeres are shorter. So each cell division brings a cell in-

exorably closer to senescence. But there are two groups of cells in the body that keep telomeres whole through cell divisions. One group is the reproductive system, where it is vital for sperm and eggs' cells to have full-sized telomeres so that the children's cells live as long as their parents'. The second group is in cancer. Tumour cells can

What these two groups have in common is an enzyme - telomer-ase - that allows the telomeres to be duplicated in full.

divide indefinitely without dam-

aging themselves.

So scientists face a dilemma. Should they try to block telomer-

ase to treat cancer? Or should they encourage it so that cells and perhaps people - live lon-ger? To most scientists, tackling cancer seems the more promis-

Cal Harley, chief scientist at Geron, a US hiotechnology company set up to exploit telomere knowhow, admits his peers are sceptical about whether telomerase can be used to make people

There are worries about how telomerase can be delivered to all the cells in the body, and the realisation that it cannot help non-dividing cells, like those in the brain, eyes and muscles.

Shay says the way forward could be through an operation to remove cells that cause disease when they become sanescent, lengthening their telomeres in the laboratory and putting them back in the body.

Cells at blood vessel junctions are candidates. They need to replicate available to replicate to replicate available to replicate to replicate available to replicate to replicate to replicate available to replic

licate quickly to replace those that are washed away and as a result their telomeres shorten quickly. Problems at arterial junctions can be a source of blood clotting in the elderly.

The procedure has yet to be proved in principle, let alone through clinical trials. That makes it at least a decade away from becoming standard medical

So if the thought that your children may be immortal while you are not upsets you, be reas sured. The chances are that they will die too, although medica science may have advanced far enough for the lifespan of some of their organs to be extended.



Minding Your Own Business

Encouraging tale of steady growth

Clive Fewins on how some of the small companies featured have fared

increased our staff from 44 to 55, and for the first time our factory is working Saturday and Sunday shifts. Turnover was £2.8m in the year just ended, twice the previous year - and gross profits are 20 per cent, double that

of the previous year." In spite of the difficulties of recent years, highlighted in the article, Rose was anticipating a good year because of the more buoyant housing market and the end of the recession. However, he regards the FT feature as

ash-window epecial-ist John Rose has doubled the turnover and profits of the Windsor-based Original Box

Sash Window Company this

year - and be cites the May article in our Minding Your

Own Business column as one

We have heen inun-

dated," he said. "We have

of the main reasons.

the turning point. "The phone was ringing all day for several weeks as a result of the article... We have been rushed off our feet ever sinca.

In a quieter way. Lakelandbased hoat-builder Kevin Halcrow has also had a good year. February's article detailed his five-year battle to establish himself as a builder of traditional wooden sailing craft and his lack of in the same farm complex said: The FT article gener-

success in selling the £10,000 ontside Kendal. This pro- ated 78 inquiries, including to £30,000, or about 30 per clinker-built sailing boat he had huilt single-handed. for restoration work.

Halcrow believed the future of Lakeland Wooden Boats depended on this sale. but in the event he has sold four other boats and turnover has risen from £19,100 the previous year to £18,500 in eight months, and profits from £1,000 to an estimated

"The Weekend FT article attracted several people who were interested in sinking money into my business, but in the event I decided to go it alone," Halcrow said.

He also decided against buying the Lancashire-based glase fibre boat manufacturer he was interested in. "I would have had to have borrowed and I do not want to be beholden to the bank," be

in the summer, Halcrow moved to a larger workshop

he made in repairs and restorations and this is the course I shall have to follow when there are no orders for new

000

Another company featured in the column has also outgrown its first home. Peta (UK) Ltd. of Margaret Roding, Chelmsford, Essex, has moved from the converted farm outhuilding where it started off to a larger building on the same site.

company, which supplies and manufactures scissors and garden tools for arthritis sufferers and people with weakened joints. was fea-

tured in April.

vides him with more space ones from Japan and Amer- cent of our exports. In 1997 it space for our 41 full-time ica, and also introduced us is in our overseas markets There is good money to to a leading chain of UK gar- thet we expect the real den centres, where we now growth."

have a presence."

Turnover has fallen from £275,000 to £220,000, but profitability has risen from 15 It has also been e good year per cent to 20 per cent. "This is because we have dropped several of our hought-in lines on which there was a retailers and the entertainvery low profit margin.

"After attending a healthcare and rehabilitation show in Japan in September, sales to that country have risen by 150 per cent. UK sales have suffered because of budget cuts in education and The father and daughter social services, which meant we have not sold so many scissors to schools and bos- known characters - Bugs pital rehebilitation departments," Crockett said.

"However, export sales have exceeded 50 per cent of throughout Europe. Director Genny Crockett turnover for the first time. Sales to Australia have risen orders for 100 characters."

said marketing manager Deborah Finlay. "If even a quarter of the contracts we are currently bidding for come to fruition we shall see a really substantial rise next

Propshop has added several other leading high street names to its client list. After 16 years in its former builders' yard home, the company is also on the move - to a canal-side complex in Wembley, north west London.

"It provides better working conditions and more staff," Finlay said.

Devon Farmer John Elliot, whose range of slurry stirring machines were featured in June, has received requests for details from all over the world, including one from Australia asking if the machine would be suitable for stirring sausage skin

mixes. He is hoping to double his previous year'e turnover of £40,000, but is still waiting for the big breakthrough.

The product is beginning to sell itself to farmers as the word gets around," he

"However, I am convinced the most interesting applications lie in mining, but I am still at a loss to know how to hreak into that Dispatches

On tour in Soweto

Mark Ashurst visits an unlikely new tourist location

he sprawling South van off the tarred roads burg has never been like the world's other labour camps. Nor was it meant to

tives of the black workers they stored there would Mercifully, Sowetans are As recently as 1993, commercial tours of Soweto were limited to a single operator promising a glimpse of the

Today, a handful of entrepreneurs offer tours of its landmarks, ehebeens and jezz clubs. "We are taking the fear out of Soweto," says Lancelot Sello, the 30-yearold director of Abanta Tours, which offers day and night visits on demand. His clients are an even mix of white South Africans and

foreign tourists. From its origins as a labour camp, Soweto has National Congress in mushroomed into Africa's lies Orlando Cemetery. largest city, a settlement of 5m people occupying a densely packed 104 eq km. The overcrowding made a mockery of official efforts to separate different ethnic

groups, while the rapid industrialisation of the Witwatersrand gold basin created a new black urban elite. Sowetans defied both the traditional hierarchy of the rural African tribes and the proscribed segregation of apartheid. In the bloodiest days of insurrection, they led The Struggle - most famously in the etudent

uprising of June 1976. And as the country edged towards reconciliation in the early 1990s. Soweto was tha first of the wartorn townships to embrace the notion of a "rainbow nation". Although very few whites

live in Soweto, all 11 of South Africa's official languages are spoken here plus two more that the constitution-makers forgot. To these, returning extles have added a range of foreign tongues imported from Sweden. China, Japan and mainland Africa.

First stop on Lancalot's tour is the well-to-do suburb of Diepkloof Extension, about 40km from Johannesburg. Known locally as Prestige Park or Beverly Hills, the area is famous for its faux-manor houses, brick built specimens worthy of any European executive vil-

The most extravagant are edorned with sweeping arches and ornate turrets which suggest an unexpected rococo flourisb. Prompted by the reflection of a landscaped swimming pool in the side door of a gleaming BMW sedan, Lancelot explains that the Bavarian marque is Soweto'e most sought-after chariot. The acronym stands for "Black Man'e Wish, Be My Wife, Baby Making Weather...

On the far side of a barren yellow veld lie the notorious migrant workers' hostels, flashpoints of political violence during the 1980s. Violant crime in Soweto has become less rampant since reforms allowed wives and children to live in what were Lancelot steers our Toyota

Western Township towards Diepkloof zone 3. outside Johannes Soweto's biggest squatter camp. A row of uneven murals on the outermest shacks chronicle the collective consciousness of Sow-The town planners who eto, Steve Biko, the black hullt Soweto in the 1930s activist assassinated by the reckoned that if conditions security police, is portrayed were uninhabitable, rela- with Mahatma Gandhi, whose creed of tolerance is reflected in the illustrated choose to stay in the hills. text of the national anthem, "Nkosi Sikeleli Afrika" (God today more welcoming to the rising numbers of white tourists visiting their home. Bless Africa). The words have been adapted to include extracts from the old Afri-

kaans anthem, "Die Stem". The most recent mural details "Early Signs of Aids", while another refers shack township from behind the dwellers to Matthew, chapter bullet-proof windows of an 11: "I will send my messenger ahead of you, who will prepare your way hefore

The next stop is Orlando. where Nelson Mandela. Archbishop Desmond Tutu, Nthato Motlana, South Africa's leading black businessman, and the Sisulu family still own home Opposite Orlando Hall. where the black supremacist Pan Africanist Congrees split with the African National Congress in 1952,

> At Winnie Mandela's mansion, he accelerates past a Mercedes nosing into the street

120

52,4

17.4

49.2

3.8

75.3

3 734

10.0

3 9.5

6 842

W.

7 128

11 97

15 154

19 275 11 14.1

A\$ 28.6

7 15.3 17.4

13.4 93.4 26 27 28

The late Joe Slove, Mandela's closest white ally and former chief of the Sonth African Communist party, was hurled here in January 1995. At Winnie Mandela's mansion, he accelerates quickly past a white Mercedes nosing its way into the street. "She won't come out

if she sees us," he says. That evening, at a shebeen in the converted garage of Churchill Moebele, Winnie is a favourite topic of conversa-

Holomisa, Winnie'e populist protege recently expelled from the ANC: "Nobody knows what's going on at Shell House (the ANC's head office]," complains one drinker. But in this company at least, there are nods of approval for the controversial decision by Cyril Ramaphosa. Winnie'e arch enemy. to quit the presidential race and make his fortune in the business world.

As the "cellular phones" township slang for pocket-sized quarts of brandy begin to flow, we savour vintage recordings from Churchill's jazz collection. His most enthusiastic patrons are Afrikaners, says Lancelot, who wants to huild a motel of insulated shacks so tourists can stay the night. "They never want to leave You have to push them back

into the van". Abantu Tours: PO Box 93737 Yeoville 2143 Johannes burg. Tel: 27 11 648 7066. Fox: 27 11 648 2186.

Cheek No. 1180: 1 Ne3 Kxc2 2

Bit-part player in a televised revolution

Continued from Page I

The tall, white-haired Japanese ambassador remained calm and courageous throughout. But he looked a lonely figure, shouldering a sense of responsibility for his guests. Humour might help, I thought: "Mr Ambassador, you certainly giva memorable parties." Feeble and predictable enough, but it seemed to work. "Yes," he smiled, "no one will forget tonight in a hurry."

By now, with all journalistic functions returning to normal, I was reluctant to leave without hearing what the guerrillas had to say. In their heyday in the 1980s, MRTA leaders often gave interviews, and I put in a bid through my minder.

The request was granted. With dozens of women hostages still queuing up, patiently awaiting their release in small groups, a French colleague and I talked to Comendante Hemigidio Huerta Loayza, later to tinent that abandoned the delayed reaction and lack of was a good hight's sleep. be revealed as their most unsuccessful policies of the sleep. I etumhled through

enior officer.

1980s and enthusiastic econ20 bours, came questions, sador's residence bad terse, tense, televised three- the spotlight. senior officer.

to secure the release of jailed MRTA colleagues and force changes to Peru's prisons policy. He argued that the government's treatment of their physical and mental

annihilation". The Japanese ambassador's residence had been targetted "as an extreme measure, in protest against the constant interference of the Japanese government which eupports (President Fujimori's) neo-liberal economic policy and violation of

human rights. "You have to understand the history. It is quite clear that violence in Peru is structural and not just the momentary action of mad-

in essence, Huerta's arguments and even the aggressive rhetoric differ little from the thinking of thousands of left-wing intellectu-

under control, he explained omy and legislative democ-the objectives of the attack: omy and legislative democ-racy is still asking questions gramme editors seem to take Generators for transmitters of itself.

Perhaps the new strength of the questioning inspired the MRTA, a movement that a hungry FT, instant news tops and vans. had been thought virtually prisoners "effectively seeks dead and certainly irrelevant. It is possible that the 25 or 30 guerrillas who organised the carefullyplanned storming of the ambassador's residence is the full complement of available members. It could be a ewansong of grand, grotesque gesture that assures a place in the contemporary media and the history books. From confinement in the

residence. I walked, apparently free, into a frontal assault on the senses. The first onslaught came from the Peruvian press, and I show seeking "just a few then returned naively home to an unexpected welcome. Briefly, by accident, certainly not by choice, I had become a celebrity. The telephone was ringing, when, unsteady from a kind of

no prisoners.

meant calls from Tokyo. South Africa, New Zealand, Malaysia and Dublin. It outside contrasted with the seemed that every US state 'Violence in

Peru is structural and not just the action of madmen'

had a television or radio minutes of your time". When, close to exhaustion. I declined to do an interview with CNN, an incredulous this is your chance of worldwide exposure". All I wanted

throbbed incessantly, satel-Apart from the voracious lite dishes of every shape BBC in its many forms, and and size were fixed to truck The wonders of modern for release. They were, in communication on display part, selected for communi-

for Propshop, the Crickle-

wood-based manufacturer of

unusual and exotic prope for

ment world, which we vis-

ited in January. This year

the latter area has helped

boost turnover from £2.4m to

£2.9m and pre-tax profits

In August it won a

£235,000 contract from

Warner Brothers to produce

and supply some of the best-

Bunny, Giant Bugs, Daffy

Duck. Foghorn Leghorn and

several others - to cinemas

"So far we have gained

from £150,000 to £200,000.

scene inside the ambassador's residence. The use of primitive violence to make a point and the most primitive of living conditions, with no running water or electricity. Here was a special sort of unreality. Satellite communication means that the two or three blocks of the smart of explosives strapped to the San Isidro suburb which sur- waist. But they had moved round the residence were towards their goal - separatprojected into any home in ing the core players (Peruthe world. The minutiae of vian government and milithe hostage situation trans- tary authorities and mitted minute by minute Japanese businessmen) from live from Lima.

But the most important

minute warning to the guer rillas. Inside, the architect of the attack, the comandante, also remained unseen. The MRTA were careful in choosing the initial hostages

> cation skills, their ability to convey graphically the harsh reality inside the residence (the overcrowding, the appalling sanitation) and the ideology of their captors. As more hostages were released came more telling details. Some guerillas were only 15 or 16, each had kilos

the rest.

Long before resolution, actors rarely appeared. Pres- this cruel pageant had left ident Fujimori kept deliber- indelible marks on its actors producer informed me "but ately incommunicado, For - including the unscripted four days, the man who hit-part players, who had learned to use the media presumed that they would skilfully to serve his own always be part of the audi-In the meantime, the area purposes, made no statement ence, but were, for once, 1980s and enthusiastically the front door. For the next around the Japanese ambas- or public appearance until a caught in the harsh beam of formerly single sex hostels.

المكذا من الأصل

bail. Thay remain there until

PERSPECTIVES

Dispatches

A little neighbourly arm twisting

Patty Waldmeir, a returning native, says there is nothing voluntary about volunteering in America

can, would adopt a road? Othar countries prefer to treat the local highway as a ward of the state. When the tarmac needs looking after, they get government employees - or prisoners -

to do it. But when local roads in the US need nannying, the task falls to community groups: under the nationwide Adopt a Highway programme, roads ara kept clean and passable by the local high school, tha church, or the ladies' quilting clnb. No selfrespecting road remains an

There is a dark side to this tale of American philanthropy, how-ever, which is not often mentioned. Since the days of Alexis de Tocqueville, the 19th century French social historian, commen tators have universally praised tha almost pathological American penchant for volunteer work. De Tocquevilla thought it was the heart and soul of American democracy. No one, since then,

But as a returning native

charity fund-raising targets are night, I found lights already and produce a golden brown bird.

which mistreat their highways -I can reveal that there is nothing poluntary about volunteering in As befits the nation's capital, methods in Washington DC are the US. De Tocqueville may have more subtle. This year my neighbours let it ba known that I thought that all those 19th century burgers ware cheerfully would be expected to rise at 4am associating of their own free will. But I know better they all on Thanksgiving day and cook a 20lb turkey for the bomehad neighbours. And American

I was given absolutely free rein neighbours can teach any third world dictator lessons in despoin the choice of stuffing - though there were strong hints that a sausage dressing would not be amiss - and I had unrestricted Some are more open about it than others. In Lansing, the neighbourly capital of Michigan, the sheriff periodically sends a control over the question of basting. I could cook the bird in a squad car to pick up various civic-minded citizens. He locks them "bake-in bag", or wrap it in foil, or drape it with butter-drenched in a cell with a telephone and phone book, and orders them to raise several hundred dollars in cheesecloth. Just as long as I delivered it, duly carved, by

When I rose in the dead of

burning up and down the street, where other volunteer captives were hard at work cooking hams, cauldrons of soup, or rolling

> The sheriff sends a squad car to pick up civic-minded citizens

pumpkin pie dough. Inspired by this spectacle of muscular American virtue, I resolved to brave clammy turkey skin and malodorous giblets, to staff, truss It was the least I could do to satisfy de Tocqueville.

But de Tocqueville did not have to cook his turkey in an age of hysterical health scares. He did not have to worry about poisoning the homeless with salmonalla. His morning radio show was not full of warnings about the risks of under-cooked stuffing. He did not run the risk of decimating the ranks of the homeless with bacteria.

So, inevitably, I over-cooked both turkey and stuffing and spent the rest of the day apologising to bemused homeless gentlemen for the fact that my turkey's breast was dry. They ate all withont complaint, and even Rnth Long, commandant of our local block association, was charitable post-mortem. But I knew I would have to do better next time. And somehow, I suspected oext time would come all too soon.

For Long - an elderly hlack lady whose own circumstances are scarcely luxurious - makes spre that everyone who lives in our block of Swann Street gets frequent opportunities to satisfy de Tocqueville. She is never sanctimonious about it, and she never hectors; she relies on good old-fashioned guilt to motivate

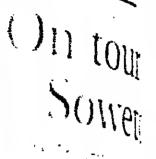
And because of her and millions of other relentlessly charitable individuals, American volunteerism continues to thrive. Because of them, half of American adults volunteered at least two hours a week of their time in

1995 - or at least said they did. But even if the pervasive civic culture encourages lying on this score - for who would dare admit to slothful selfishness? - the figures cannot all be fictitions. According to a recent survey. Americans donated 20bn hours of their time last year, a 4 per cont increase over 1993.

Meanwhile newspaper columnists and politicians will continue to bemoan the demise of civic America. They will continue to cite the seminal 1995 essay called Bowling Alone, by a Harvard government professor, Rob ert Putnam, which uses the decline of the American bowling league to predict the collapse of democracy as we know it.

But every nuw and then, some one will remind Putnam that it is as difficult to "bowl alone" as it is to play ruhber bridge or chess on your uwi.

Someone will also remind him about adopted highways and charitable turkeys - and about neighbours. And maybe one small voice will say that, even today, de Tocqueville would be



4.1.

b.

2-12

.

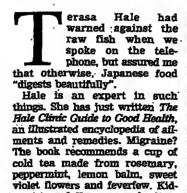
.

31/7 · · ·

97 · - · · ·

24.

in the



others that might. So what's wrong with the fish? I ask when we are seated at the Miyama Japanese restaurant in Mayfair.

ney stones? Try energy healing. Warts or verrucas? Try acupuncture. And if those remedies don't work, she can suggest dozens of

"I think there are parasites in it. I can check with the colonic irrigators when I get back to the clinic, and phone you back this afternoon." I laughed, although it was clearly not a joke.

Nine years ago she founded the Hale Clinic, which has grown into a sprawling complementary health supermarket where 100 practitioners dispense 30 treatments ranging from acupuncture to weirder ones such as Buteyko, tangent therapy and

Hale certainly does not look weird. With ber long bleached hair and tight fitting, slinky business suit she looks like an older, plumper version of Pamela Anderson. Neither does she seem it: she has the friendly cheer you would associate with someone in marketing or PR.

But when she chose her meal it was clear that she was not so normal after all. "I'll have seaweed and cucumber marinaded in rice vinegar, and then the aubergine. Do you hava brown rice?" she asked the waitress. see. I'm actually not that strict about what I eat " I said I'd have the fish, and pray my colon was up to it.

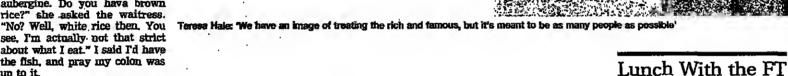
Presently, Hale's first course arrived, looking like something dark and knobbly in a sea of green slime. Sha admitted that the "visuals" could be improved on, but insisted that it tasted

Is it possible to take all this diet stuff too far? I asked. If you feel healthy and happy, whatever you eat must be suiting you?

People may think they are not doing damage, when in fact they are. You can eat healthy food, but gobble it and not digest it. I tend to eat too quickly," she said. slowly picking at her seaweed "You should see a nutritionist who would take your history, and an acupuncturist who would know from your pulse if your liver was working properly."

One of her experts would be able to tell me what sort of food suited my stomach. Some people are advised to eat only raw food Others should eat only cooked. "Everyone is different, and different things work for different

Whatever she eats is evidently doing her no harm: of the two of us she looked in far better condition despite being at least 10



Raw fish please, but no parasites

Teresa Hale, founder of the Hale Clinic, tries to help Lucy Kellaway appreciate the point of complementary medicine

green slime. "I meditate every morning for half an hour, and then do some gigong," Some what?

"It rouses me, and brings me down to earth. I eat well. This green tea..." she takes a sip... "is very good for your digestion. I

feel I have a cold coming on, but if I do I have acupuncture." hard to appreciate. The number of remedies seems implausibly large. Take epilepsy: possible treatments include energy healing, acupuncture, allergy treat-

years older. The trick turns out seemed to be missing the point of choice. "You didn't like art ther- low and white oblongs, Hale's a Austrian bog land. She laughs the on a white plate. I watch as to involve more than just eating alternative medicine, which is apy? That's fine! It wasn't right mush which looks similar to the and shrugs. I ask if there are any she meticulously peels off every not to tackle symptoms but to for you! You're not a visual perachieve harmony and balance son! You have to find out what's overall: if you live by natural right for you." laws you will be healthy. Thus, each of the cures is a different

way of finding balance. Then we exchange a few stories. She tells me about some miracle cures. The people whose occasionally have a Marma masasthma has been cured by the sage if I feel tense. I rarely ever shallow breathing learnt from the Buteyko teacher, the man who has recovered from motor It is this casual shopping list neurone disease, and so forth. In approach to health that I find return, I tell her about the lack of success of my own few brushes with alternative medicine. I discount her stories as coincidences and freaks, she discounts mine as

the product of poor practitioners. ment, homeopathy and buttercops. tive remarks she continues to Our second courses arrive, book, involves smearing the body Politely Hale explained that I smile and talk about personal mine a pretty arrangement of yel- in the black oil from a stretch of

You should try Hellerwork.

One of her experts could tell me what

food suited my stomach It's very deep. It restructures your whole body."

my whole body restructured.

Caught in an unwelcome spotlight

Michiyo Nakamoto on the bureaucrats enjoying illicit entertaining in one of Tokyo's old districts

But I protest that I don't want

first course, only brown.

"Interesting," she declares. Most of the people she treats at her clinic are those for whom conventional medicine has failed; sufferers from chronic fatigue, backpain, cancer. I point out that they are desperate, and suggest that as such are prepared to try

She will not have it that she is encouraging patients to grasp at straws. "There is a lot more research into complementary medicine than people think. They also forget that there is a level of uncertainty in medicine in gen-

Surely some things are more meant to be as many people as uncertain than others. Take Moor possible. I hope eventually we'll Therapy, which according to her

class, in comparison with the

Shimbashi or Ginza." says Kenji Kosugi, a science-fiction writer

Because of its location far from

the centre of town. "Mukojima

had to be innovative in order to

entertainment districts of

who grew up in Mukojima.

treatments too wacky to offer.

"One woman came to see me ropes to a wall and then walks on backs. She had done a six-week course. I know they do this in It's very difficult to balance. India and it's successful, but I enough.

Wa discussed the absence of

any training in complementary medicine in medical school and the reluctance of most insurance companies to pay for the treatments, which at the Hale Clinic cost between £25 and £60 a session. "We have an image of treating the rich and famous, but it's be able to get National Health

Wa are each brought a tanger-

bit of pith. "Business and medicine are not good bedfellows. who walks on backs. She ties she says. "Ymi have to put the patient and their treatment first. but you have to make money too. She finds the balance so bard

felt her course was not long that she has given up her former career as a voga teacher. "It's a different energy. When you are trying to make things bappen you push forward. When you are teaching meditation, you are laid back," Hale said. i asked for the bill, and there

was just time for her to invite me into the clinic to try out the new physio-acoustic chair. She didn't phone that afternoon to tell me about the para-

obvious ill effects I did oot call her, either.

Japanese politicians and

ryotei. For the ryotei, the

patronage of many of its best

customers depends on absolute privacy - the most exclusive do

not take customers without an

As more central night spots.

media attention, the seclusion of

Mukojima increasingly made it

clincb secret deals or, like many

a disgraced bureaucrat, just bave

In response to the outery, the

government has compiled a code

servants from being entertained

the choice of those wanting to

some fun out of the public

of ethics prohibiting civil

like Akasaki or Shimbashi.

attracted younger crowds and

businessmen have a history of making deals in the privacy of a

he city lights grow noticeably dimmer as you cross the Kototoi Bridge to the eastern bank of the Sumida river and enter Mukojima, one of Tokyo's few remaining traditional entertainment districts.

Down the narrow streets of tha Mukojima karyukai, or "flower and willow world", as entertainment districts are called, quaint shops and discreet Japanese-style restaurants, shielded by high walls or plots of bamboo, can still be found among the convenience stores and parking lots that are increasingly

crowding out the old Japan. in the evening dusk. kimono-clad women hurry to work. They pass small street shrines and lanterns hanging outside the restaurants, evoking an era when men with time and money to spare would cross the river by boat to dine in style and be entertained by geisha.

To most people Mukojima – "the island on the other sida" – is an exotic world, irrelevant to

daily life. But recent revelations that elite bureaucrats from several government ministries have been lavishly entertained at Mukojima's expensive nyotei -Jananese restaurants – by less than scrupulous individuals, have focused attention on the

Most recently the tyotei hava been identified as the haunts of men such as Junichi Izui, an Osaka oil wholesaler who was arrested last month for tax evasion, and Hiroshi Koyama, a self-made businessman who was arrested for bribery.

The Japanese public has been shocked to read about parties hosted by Koyama and Izul and attended by influential bureaucrats.

Nobuharu Okamitsu, the former vice-minister of the Health and Welfare Ministry who was arrested this month for taking bribes, and Hîroaki Taya, former director of the Ministry of Finance's budget bureau, who left after revelations that be bad been entertained by businessmen in the financial industry, were among countless high-ranking bureaucrats and politicians with

a penchant for Mukojima. To add to the public ire, the recent bribery scandals at key ministries have highlighted the fact that bureaucrats have been entertaining themselves and government party members at public expense. A meal at a ryotei, complete with sake and company of a geisha, can cost

about Y70,000 (£370) a head. "When the Liberal Democratic party was still in absolute power. several members of my

department took LDP party members to a *ryotei* in Mukojima. We did it to please them, so that legislation we wanted to get through the Diet would not coma up against problems," said an official at the Ministry of International Trade and Industry. "I have also beard of Miti people taking officials from the finance

ministry out to Mukojima. They do it because the finance ministry controls the budget." There is widespread disbelief that in an age and city that boasts all manner of refined pleasure, Japan's elite should reveal a fondness for an area

with a scandalous reputation; Mukojima is known as one of the raunchiest of Tokyo's seven "flower and willow worlds". "Even in earlier davs. Mukojima was considered lower

attract customers". In the past, the ryotei of Mukojima displayed their creativity by training their geisha in the kind of skills that more self-respecting geisha would not deign to acquire.

But Mukojima has also managed, in a different way, to show its creative capacity to As the number of young

Japanese women interested in becoming geishas has dwindled, the resulting drop in customers has meant that many ruotei have had to close their doors.

Status-conscious establishments have carried oo with geisha who are accomplished in traditional song and dance, even as they have

grown older and less likely to

Service contracts."

draw in the crowds. But, nine years ago. Mukojima's motei broke with tradition by offering part-time work to attract young women unwilling to make the commitment to a nocturnal lifestyle. They were no longer required to train in the traditional arts, but simply to

pour drinks, play games and provide pleasant conversation. As a result Mukojima gained a reputation as a place where young geisba could be found. The privacy offered by its distant location was another factor in Mukojima's favour.

by those in the industries they have influence over. The latest events are bound to

effect Japan's flower and willow worlds during one of the busiest seasons. But Mukojima can be expected to produce another innovative solution for survival

Collateral Damage

A Christmas financial mystery in five parts by thriller writer Peter Tasker, Japan strategist for **Dresdner Kleinwort Benson and** author of Silent Thunder and Buddha Kiss.

The story so far: Charlie hears that her colleague Piers Montagu, an investment manager, is dead. At Piers' funeral are his wife Susan, Charlie, and her assistant, Natasha.

It emerges that Piers had mysteriously made huge investments in aluminium which threaten to bring down Berwick Brothers bank.

Clues have taken Charlie to Hong Kong and a company called Lucky Snake, run by Alexander Wu, who had cultivated close links with the powerful Mitsukawa conglomerate of Japan.

Charlie manages to obtain a computer disk from Wu's house but is caught by a bodyguard dressed as a clown.

The results of the Collateral Damage competition will appear in Monday's FT.

CHAPTER FIVE

harlie tried to only sound that emerged was a gurgle. The clown shook her, hard enough to make her dizzy, then squeezed again, his thumbs digging into her windpipe. Charlie kicked and squirmed, eyes swim-ming, the blood pounding in

The clown forced her back off my property. against the wall, his face just inches from hers. Floffy lie. "I'm on my way. Donald wig, red nose, nicotine teeth has kindly offered to drive bared in a grimace. Charlie flailed at his face, and her fingernails left trails in the white greasepaint.

The clown snarled salivastrings and thrust a hand above his head. A throwing knife appeared in the palm. Charlie wriggled desperately, but the remaining hand had a grip of iron.

A shout from nearby. Instinctively, the clown's head turned. Charlie took the moment and used it. pushing forward from the wall, sending them both reeling off balance. As they tumbled to the ground, she

> Charlie switched off the phone and said: 'I don't want anyone to disturb us tonight.'

lunged with her knee, using her momentum to drive it home. The clown gave a grunt and doubled up into a

ball. Charlie rolled free. "Charlie! Are you alright?" Donald ran forward, put out a hand to help her up. Charlie staggered upright. sucking in air in huge gasps. She pointed a shaky finger at the clown.

"What's going on?" said Donald. "I've been looking for you everywhere."

Before she could summon the breath to explain, the clown jumped to his feet and charged forward, face contorted with rage. Donald grabbed his arm, swung him round, and smashed his head into the wall.

The clown gave a bellow of shock. Donald pulled him the long line of outraged back and did it again, this time harder. The clown elumped to the ground, where he lay motionless, like e giant rag doll.

It took a few seconds for Charlie to collect herself. "That's pretty good," ehe croaked. "Perhape you should try kung fu films." Donald nodded solemnly.

"I've been thinking about that," he said. "Does your bank do movie stuff too?" lute astonishment.

"We do everything," said Charlie, picking the vegetation out of her hair.

Wu appeared at the corner of the house. He gave Charlie an lcy stare, then barked at Donald in Cantonese. Donald pointed at the prone figure of the clown and muttered something that sounded vaguely apologetic. Alexander turned to Charlie.
"You again." he growled.

"Don't worry," said Char-

me to my hotel." The clown gave a low

groan and rolled over on to his back. Trails of blood were running over the white greasepaint. Charlie grabbed Donald's arm and made for the gate.

Donald's Rolls-Royce was cruising through Happy Valley when a call came through on the mobile phone on the dashboard. Charlie's hand closed around it a solitsecond before Donald's.

buzzing angrily.

brother is not available now. making his own decisions on sat on a stool in the scullery. how to spend the evening." She switched the phone off, tossed it on to the back-

seat, and gave Donald a radi- her findings. ant smile. 'I don't want anyone to disturb us tonight," she said silkily. That worked almost too

well. Donald wanted to go straight to his apartment. It was only with great diffi-culty that Charlie managed to convince him that she had to pick up something essential at the hotel.

while Charlie dashed up the steps. As she rushed through the revolving door, she round to pick up the phone. She made a single brief call, finishing it just as Donald leapt out of the Rolls.

into the crowded lobby, Charlie was already hurrying out through the back exit. She raced across the blaring traffic of Nathan Road, through a warren of shopping arcades, then pulled open the door of a taxi

and dived inside. ignoring the protests from tourists, she rapped out her instructions to the driver. Her luck was in - the man had perfect English. Charlie elumped back in the seat

and closed her eyes. Twenty minutes later, she was sitting in Alan Lau'e high-rise apartment, a large mug of Irish coffee in her hand. Both of them were gazing at the screen of his personal computer in abso-

"I thought I told you to get

"Let me take that for you."

she said. She lifted the phone to her ear. Alexander's voice was

"I'm sorry," said Charlie, It was early afternoon in stroking Donald's cheek London when Charlie's call with a forefinger. "But your came through. The lordly And he's quite capable of from feeding the swans. He

Donald waited in the car

glimpsed him reaching was the role assigned to

By the time he had burst liquidate their positions

much sooner." The lordly gardener

his corduroy trousers. we do, dammit?" "We get there first," said

take a big hit on Piers' just the beginning. positions. We will cover our fered its third heavy loss in losses and much more by a row, despite calming state—example, I suppose you

opportunity since the ERM

gardener had just returned his mud-caked boots resting on the grate, while Charlie gave a succinct account of

"You're telling me that Montagu was involved in an organised cornering operatioo?" he said finally.

"More or less," replied Charlie. "The trading pattern that we found on the disc suggests that Mitsukawa had been manipulating the price for years, tipping off their Chinese friends in advance. But in this kind of operation you always need a patsy - e final buyer who will come in at the top. That Piers Montagu and Berwick

Brothers." "And what happens next?" "Next. Wu'e people will completely, leaving as high and dry. Since the price of aluminium has completely lost touch with reality, that'e bound to provoke a crash."

"Sooner rather than later, "After what happened today, I would say very

scratched at a chalk mark on "So what do you suggest

Charlie crisply. "We will money, which is never coming back. But Wu's people and Mitsukawa haven't cleared all their aluminium beating them to the punch. ments from the Association know that Denis Moore is that the one he most resem-

The plan involved Charlie staying up all night in Alan's flat, gulping down coffee and adding considerebly to the revenues of Hong Kong Telecom. She dealt first in London

and then in New York. Using a oumber of different brokers, she sold steadily, unremittingly, until the sun rose over the South China Sea.

She dozed for a few hours on the tiny balcony, made a By the end of the day,

aluminium

was falling to new lows. And that was iust the beginning.

few calls to head office, then don, she was there again. She ploughed money into put options and the profits doubled, trebled - and more - as the aluminium price fell

through the floor. Later on in New York, a the market tried to rally. Charlie used the opportunity to short even more aggressively. By the end of the day, aluminium was plummeting to new lows. And that was

Reuters - "Aluminium suf-

described the recent price action as 'purely specula-

Metal Newswire - "Yesterday, industrial metals were pulled down by another sharp fall in aluminium. Traders were at a loss to response to bullish news of

large inventory drawdowns."

AP - "The metal is now in free-fall,' said one white-faced trader in the aluminium market. Reports of upward revisions to surging Chinese demand had zero

000

Early on Mooday morning Charlie was sitting opposite the lordly gardener in his private office at the top of the tower. His smooth features were creased into a quizzical smile.

This bank owes you an extraordinary debt, young me as an outside manager. lady. If it hadn't been for your efforts, we would be shutting up shop at this very moment. It would be on when trading opened in Lon- every front page in the world."

"It was a team effort, " said Charlie modestly. On the wall behind him

was a collection of family portraits. Charlie recognised a few: his father who had large buyer eppeared and organised the Bank of England "lifeboat" in 1973: his uncle who had led the City's first hostile takeover; then a few generations back, a grim-looking chap whose South American escapades almost brought down the

Gladstone administration. "Perhaps so. Still, if there is any way in which I can express our gratitude, don't hesitate and all that. For

This is the best short-selling of World Metal Users, which going to be spending a lot bled was the man at the very more time with his family. If top: a bewigged bounder you cared to make an application for his position, it from the Napoleonic Wars. would be welcomed most

warmly." "Not really my cup of tea." said Charlie. "But there are a couple of points that you might be able to help with." "Your wish is my command," said the lordly gar-

dener with an airy wave of the hand "Well, first of all I'd like £300m_"

"What!" Charlie enjoyed that. It was the only time that she'd

seen the man looking, in one of Piers Montagu's favourite phrases, seriously gobsmacked. "I'm planning to set up a hedge fund operation," she explained. "Something that would let me try out some

rather more aggressive strat-egies. I wondered if the bank would be interested in using For a few seconds, the lordly gardener studied the back of his well-manicured hands, "What a capital idea, Charlie," he said finally, "In the sad event that you were to leave us. I would certainly value the opportunity to maintain a close relation-

"Excellent. Oh, and there was one other thing. It's rather trivial, actually." "I'm glad to hear it."

Your wife is on the Arts Council, isn't she? The reason I ask is that there appears to have been a small oversight in next year's funding plans."

"Often happens," nodded the lordly gardener gravely. "And easily rectified. 1 shouldn't wonder."

Glancing at the portraits on the wall, Charlie fancied

who had prospered mightily

In a snowy garden somewhere high above the Kanto plain, the Praying Mantis lowered himself into an open-air bath of ferociously

hot water. Nodding a greeting to the bath's only other occupant, he lay back to contemplate the scene: the cluster of

Unusually, Natasha was going to miss the office party. 'It's my mother,' she explained. 'I must go.'

wooden buildings that made up the spa village, the gibbous mooo, the frozen bulk of Mount Fujl in the distance. It was a fine backdrop for the annual "forget-theyear" party of the SIO Club. Recently the club's gather-

ings bad been getting smaller and less frequeot. The graduating class of Showa 10, known elsewhere in the world as 1935, was being progressively thinned out by the passage of time. Many familiar faces had gone to meet their ancestors.

Still, the Mantis always enjoyed these occasions. They gave him an excuse to reminisce about eimpler, better days when human beings could be relied on to act with total sincerity. They olso

gave him a rare opportunity to talk on a honne basis. without pretence or reserve, to men of the same level of experience and knowledge.

"This was a difficult year," grunted the Mantis, spreading out his stick-like limbs Every year becomes more difficult," said the other man. "Without a guiding hand like yours, this country would already have col-

The Mantis nodded wearily. "But without your help, my efforts would come to nothing. If widely known, this incident could have serious international conse-

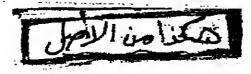
The other man did not deny the compliment. There would have been no point. fleshy appearance and partly in recognition of his extraordinary powers of obfuscation he had been given his nickname: the Squid.

An ex-bureau chief at the Ministry of Finance, ex-head of the Fair Trade Commission, and ex-member of the Sumo Association's ranking committee, the Squid had spent the last 10 years as an advisor to a long-established Japanese trust bank.

It was a fortunate appointment. After the cultipse of the "bubble eronomy", he had worked tirelessly to conceal the bank's vast holdings of bad loans and to avert any investigation into what had actually happened to the

money. "I am not a dreamer," said the Squid. "But I can under stand the lure of dreams. To bring together dapan and China - the technology, the capital, the people - no force on earth could withstand such a combination of

Continued on next page



PERSPECTIVES

My kingdom for a salmon

Tom Fort braves the Arctic weather with a hope and a prayer for Scotland's finest

which life for the angler is hard. For some reason, appeals for sympathy from the vast, ill-informed, non-angling population tend to receive a dusty response. If it is such an ordeal, these unkind souls comment, why do

softly from the south, and there

is real warmth in the sun. But

they are outnumbered by those of

wind and rain and Arctic cold. on

utumn salmon fishing is

not for the lily-livered.

There may be days

when the breeze comes

Print Trans.

.... -

, i --

24 J. =

·-. : ·

The reason is that on a handful of Scottish rivers - chief among the great, the marvellous Tweed - this is the time of the real salmon run. And men are happy to pay king's ransoms for tha chance to endure all that discomfort and get a slice of the action. l am not one of those men, having not even a princeling's ransom at my disposal. But I do have a friend whose house sits a little way back from one of the most famous and productive pools on the middle Tweed. And when he

time day, I snapped at it. Before that day, though, there were two other days on a river I had hardly heard of, the gift of another generous chum. The river was the Teith, which flows down by Callender and Doune to the Firth of Forth. It is a gallant piece of fly water, the loveliness of whose valley was something of a surprise in an otherwise unremarkable stretch of country.

The water was much higher than it should have been for good fishing, and many of the pools were out of commission. We were thus confined to two or three more tranquil spots where the late running fish might he tempted to lie up and rest. . There was one in particular,

fine, long sweep of water with just the right depth and weight of current to work a fly properly. Not that I caught anything In it. My friend, however, did, with a regularity which even now perplexes me. He had little to distinguish him from the rest of the pack, except that he fished intently but not obsessively. His casting was efficient, but not outstanding. You would not say that he resembled an expert.

Yet he caught four fish from that pool, the only salmon taken hy the party during the week. And he hooked a fifth, which was lost in regrettable fashion almost at the net, as darkness fell on our last day. All in the party fished the middle Tweed. And when he offered me a precious, prime the Dam Pool they called it, a flies over the same population of were astonished and disconcerted



fish in pretty much the same way, and never got a touch. Our successful friend, however, being a fine fellow, was properly apologetic about the mystery.

Together, he and I motored

man of notably pessimistic outlook" - that conditions were well nigh perfect. The water had been high, but had come down to an ideal height. Fish had been showing in numbers. The harvest was ready to be brought in.

That was on the eve of our day. Next morning, I became aware of horrible things happening outside my window. Tree tops were bent. Leaves were flying around in mad dances. Clouds were hurtling from one side of the sky to the other.

Down on the river the violence of the wind was appalling. A moderate sea was running down the pool where the fish were to be found. And herein lay the real

to be informed by our host - "a from a boat, a boat which had to be held in the teeth of the gale hy the strength of a man - for tradition runs deep here, and they scorn conveniences like engines.

The man for me was Malcolm, the head ghillie, one of Coidstream's toughest and finest. If I was game, so was he. But was I? I looked out at the foam-topped waves, heard the roaring of the trees, and had my doubts. But how could I back out, with dignity intact?

So out we went, Malcolm at the oars, myself perched on the circular fishing stool, feeling distinctly queasy. My own task, I thought, was severe enough - to get a big. heavy fly on a fast-sinking line out and across the fiendish wind. snag. The pool had to be fished I thrashed about, and gasped and

cursed, back, wrists and shouldsrs protesting. I occasionally. very occasionally, delivered the fly to Malcolm's satisfaction.

As for him, I do not know how he did it; nor how he found the breath to berate me genially for my ineptitude. He was stretched to the limit to keep the heavy wooden craft steady as we came down to the lies. Underneath his coat, he was damp with sweat to

the ekin. Over lunch we prayed for respite, but respite was there none. I had a pull in the afternoon, n fleeting contact which gave us hope, which the tempest pitilessly snuffed out. Malcolm strained on the oars and l remained silent about on own sufferings. His season herius in February, ends at November's end. Ten months. And I had had

just one day. What oppressed Malcolm was not the hell out on the water, but that it should have all been for nothing. One fish, one proper Tweed salmon in its autumn finery, would have redeemed it all But it was not to be.

Schemer who shaped Malaya

The biography of Sir Frank Swettenham suggests much is unchanged in 100 years, says Philip Bowring

The topping out of the world's tallest huilding has placed this city in the global conscious ness. Paris may he more heautiful. Cairo mora ancient, New York more vibrant, but the twin 88-storey, 450m towers of tha Petronas Centre have handed to Malaysia's capital a record held for a century by America. It also intends to have the world's longest building, snaking along the moddy, tin-rich river which helped to give the city its name and fortune. Notwithstanding that

Guinness is brewed here, this headlong pursuit of places in the Guinness Book of Records may be surprising to those whose vision of Kuala Lumpur is of a green, unhurried, garden city. Actually, despite traffic jams and bouts of pollution it still la - at least compared to its Asean mates such as Manila, Bangkok, Jakarta.

But this is an upwardly mobile city if ever there was one. Less noticed than the Petronas Centre is the fact British colonial construction known as the Federation of Malay States (FMS in imperial parlance), the forerunner of modern Malaysia.

The conversion of what was the city's racecourse into the world's tallest building is a monument to the drive of Malaysia's prime minister. Dr Mahathir Mohamad, to industrialise colonial rulers in the destiny



Kuala Lumpur in the early 1880s consisted

his nation. But to those of a of modern independent returned to Malaya after reminder of how far Malaysia has moved, not just during Mahathir's 15 years, not even since independence in 1957, but since a 21-year old Frank Swettenham arrived in Kuala Lumpur in 1872. It then consisted of the

huts of Chinese miners extracting alluvial tin from the land around the Klang that this year was the cente- and Gombak rivers. It was nary of Kuala Lumpur effectively ruled neither by whose state it fell, nor by his British "protectors". Rather one Yap Ah Lay, otherwise known as Kapitan China, exercised effective if brutal authority over Chinese "tin rush" gangs and assorted fortune seekers and camp

followers. It may be politically incorrect to mention the role of

historical bent it is also a states. But a timely 1903, he remained active in reminder has come in the publication of the first full-length biography of Sir Frank Swettenham, Between side of the Colonial Office his arrival in Singapore in 1871 as a junior official in 96. the Straits Settlements and his departure as governor in longer on the Malaysian 1903. Swettenham was the 'map. Port Swettenham made. dominant colonial figure in way in the 1970s for Port

> conditions for the rapid development of His fluency in Malay and dination of racial antago-Malaya's plantation and ability to get along with nisms to the pursuit of genmining economy. He was most of the sultans was a eral prosperity. also responsible for moving key to his success. the Selangor state capital to was set up in 1896. He even racecourse.

its affairs from London as an

until his death in 1946, aged Swettenham's name is no forging the political entity of Klang, at the mouth of the Klang river downstream He was instrumental in from Kuala Lumpur. He energy, an explosion of would scarce

investor in rubber planta-

tions and as a thorn in the

Another name linked to hitherto unknown detail Kuala Lumpur in 1880, and Swettenham does aurvive - about the scandals of Swetseeing that it became the the Highlands and Lowlands tenham's personal life, parcapital of the FMS, when it plantation group of which he ticularly involving his popuwas a founder. It also forms lar, but highly-strung first had a role in creating the KL the connection between wife - Sydney. Both parties Swettenham and his biogra- were promiscuous and she

the founder of the Barlow estates agency with which Highlands and Lowlands was associated.

Barlow's 780-page study of

Swettenham suggests many things have not changed on the Malay peninsular in the past 100 years. Dubious commercial deals, sex gaiore, official arrogance, endless politicking and much partying go together with boundless optimism, immense

Barlow includes much Although he never pher, Henry Barlow, son of had a still-horn child by

another man. He failed in his first attempt to divorce her, but finally succeeded, when he was 87-years-old, after she had been committed as insane

At one level Swettenham was an archetypal colonialist. He pushed for encroachment by the British on the affairs of the Malay sultans and furthered British and immigrant Chinese commercial interests at a time when tin was a boom metal and plantation agriculture offered boundless opportunities. But the changes to which he contributed transformed the peninsula from a sparsely populated fringe of the Malay world into a modern state at its centre. He created the idea of the

FMS (initially there were four members), sold it to London and the sultans and became its first resident-general. And his scheming also later resulted in the northern Malay states being detached from Thal suzerainty, making it eventually possible to create a single Malay political entity out of the nine sultanates plus Malacca and Penang. Modern Kuala Lumpur is a

tribute to Malay as well as progress without colonial administrators or immigrant Chinese gang bosses. In spite of the sometimes stern admonitions of Dr Mahathir and occasional intrusions of religious zeaiots, it is a relaxed and sybaritic place in a way that perhaps only truly multiractal cities can be. Sir Frank and Kapitan China would feel at home.



A CHRISTMAS THRILLER

Collateral Damage

From previous page

power. The arrogance of westerners would be broken for ever.

ing of daylight," said the under his bony chin.

"This joining of power that you mention may happen or not. We must weigh the balance of advantage step by step. irresponsible acts must certainly not be allowed to risk all that has been

"And what happens to the dreamers when their dreams are broken?" "They must be broken too.

With great discretion, of course. The two men fell silent. After a while the Squid straight away; I'm on the hauled his rubbery limbs ont four o'clock flight." of the bath. His wooden sandals went clip-clopping up the path, leaving the Mantis alone with his

thoughts.

Bloomberg - "After 10 days of turmoil, an uneasy calm returned to the LME yesterday. Aluminium was quiet, and traders reported little interest on either the buy or the sell side. It looks like the panic is over,' according to one nervous trader."

Reuters - "Trading in the metals markets was lethargic for the second day in a below, arm in the air to hail row, Chartists are tenta- a cah. Charlie aboved the tively calling a bottom in the aluminium price, which has about to shout down into the now retraced all the gains of

the past two years." als prices slid again yester- the scrap of paper again to day after traders heard of the death of Ichiro Sawaguchi, one of the most influential figures in the commodities market. According to a spokesman for Mitsukawa Corporation, Mr Sawaguchi was a victim of 'karoshi', or phone. death from overwork. Tha pressures of the recent reces-

"Dreams fade at the comsion have resulted in an At nine o'clock the next Europa. She remembered the waitress gave a little giggle. g of daylight," said the increasing number of 'karo- morning, Charlie was on a place well from the high- "Ah yes. In Holland we Mantis, bony knees tucked shi' deaths among Japanese

salarymen."

Unusually, Natasha was going to miss the office party the next day. "It's my mother," sha

explained to Charlie. "She's had some kind of a fall. I have to go back to Moscow. "Oh no! I do hope it isn't anything serious." "Ma too!" said Natasha, heaving a sigh.

"Anyway, I've got to go She looked paler than usual, seriously rattled in fact. A hug, a peck on each cheek, then she was rushing

out of the dealing-room,

leaving nothing behind but a cloud of Chanel No.19. And also one other thing. A scrap of paper on the floor that she must have dropped when stuffing travel documents into her handbag. Charlie picked it up. There were a few words in Natasha's scribbled handwriting - a hotel name, a room number,

a phone number. Charlie ran

to the window. There was Natasha down window open and was just roar of the traffic when suddenly something clicked in Metals Newswire - "Met- her memory. She glanced at

> be sure. Then she closed the window, walked slowly back to her desk, and spent the next 10 minutes staring at a hlank Bloomberg screen. Finally, she picked up the

Eddie couldn't agree again, Jugendstil stained glass in arrived at room 909. She and Lex was still bearish on Europe. One of her col-knocked on the door. sterling. In China, the son-in-law of a top party official had been arrested for unspecified "anti-patriotic the blue movies on the

activities". in Japan, Mitsukawa Construction was being investi- said the young desk-clerk in inside. Piers Montagu was gated for bid-rigging, execu-Department Store were suites last night at 10

Natasha peered through the peep-hole at Charlie's bowed head, then undid the chain

reported to have made large pay-offs to organised crime groups, and Mitsukawa Electric Industry had been ordered to recall half a million "potentially hazardous" air-conditioning units. All in all, not a good day for the

Mitsukawa group. But as far as Charlie was concerned that was all fin-ished now. The only problem Charlie produced a 100 a hig corporate client and left was Natasha. She was a wonderful girl, vivacious and intelligent, but with serious problems in adjuststill couldn't tell a Zhivago see."

flight above the North Sea, yield hond conference that understand such things." the PT on her lap. She she had attended there three skimmed through the news. years ago. It had a sumptu-Commodities markets were ous Art Nonveau decor. finally stabilising. Ken and Including some of the finest leagues had accompanied her on that trip. Ha had made joke after joke about

pay-TV system.
"Miss Natasha Orlov?" perfect Euro-English. "Yes. lives of Mitsukawa she checked into one of our o'clock. Shall I call up to the room for you?"

That won't be necessary, thank you," said Charlie, and made for the lift. At the third floor, the splendid wrought-iron door the sound of her voice. Then slid open to let in a young waitress. She was wearing a rather coquettish lace hat and pushing a trolley loaded with food and drink: two bot- his plummy accent. "Merry tles of vintage champagne. caviar and blinis, a basket of croissants, also a copy of the Daily Mail.

At the 10th floor, the waitress held the door for Charlie, then pushed the trolley out into the corridor. Charlie waited for her to pass. "You're going to number

That's my room. Let me take that thing for you." The waitress looked dubl- a warrant trader in Tokyo in ous. "I'm sorry Madam, but the late eighties. He got

nine-one-nins, aren't you?

guilder note and slid it without resistance into the wait- personal account." ress's top pocket. Then as an afterthought: "I wonder if I Japanese trading house?" ing to life in the west. After could borrow that cute hat three years in the City, she too. It's our honeymoon, you a sudden crack. "That's

from a Zhirinovsky.

She smiled brightly and something fishy was going took a taxi from took another 100 guilder on and called him in Piers Schiphol Airport to the Hotel note from her wallet. The begged them to hush it up, size of his position, Piers And the second s

Charlie slipped on the hat, then pushed the trolley down the corridor, giving it a good rattle when she "Wait a moment," said

Natasha from the inside. She peered through the peep-hole at Charlie's howed head, then undid the chain. Charlie wheeled the trolley lying on the bed in a white flannel dressing-gown watching an Oasis video on MTV. He didn't even look up until Charlie bashed the trolley against the wall "Hello, you bastard," she

Piers sprang to his feet at he sat down again on the bed, a smirk of little-boy triumph spread across his face. "Yo, Charlie," he said in Christmas, kid."

"I don't get it." said Amos.

"Whatever possessed him to do something like that?" Charlie fitted a walnut between the silver jaws of a nut-cracker. "The same as what motivates all investors - fear and greed. The whole thing started when Piers was diverting the profits to his

"And that cliant was a The walnut shattered with right. Mitsukawa realised She smiled hrightly and something fishy was going

years later they needed at least £20m." someone to help out with a little money-laundering scheme. Piers had no choice

Charlia handed Amos the

plate of mince pies and

smiled encouragingly. She had asked her mother for the recipe the night before "That'a fear, I suppose," Amos said, lifting a pie from the plate and gazing at it.

but to agree."

"What about the greed?" "Ah - that was Piers' one stroke of genius. He knew that disaster was looming, and he reckoned he could

> Ice-bucketed in the kitchen was a magnum of Krug 1969, courtesy of Montagu

make money out of it. What he did was to set up a Liechtensteln Trust for himself and use it to go massively short of the bank's own stock."

Amos sniffed at the pie dubiously. "I'm not sure I understand," he said. "Shorting means selling stock you don't own. So you have to be pretty confident

that the price is going to fall

- just as I was with alumin-

"Well, from Piers' standpoint this was a surefire winner. When the bank got wiped out by the aluminium losses, the share price was bound to collapse. On the

"£20m!" mused Amos, nibhling tentatively at the crust. "That would buy quite

a few Henry Moores, no?" "But first of all he oeeded to disappear," went on Charlie. "So he made Susan get the right sort of hody from the teaching hospital where she worked. Then they dressed it up In his own clothes, set the fire around lt, and Susan was there to identify it the next day. All very neat."

"Charlie, you're a genius. How did you work all that

"He told me most of it himself, and Natasha told me the rest. You see, wheo the bank survived the aluminium crash, Piers' £20m pay-off went up in smoka. He got in touch with Natasha to find out what was going on. When she told him, he knew he had to come up with a Plan B pretty damn fast." By now Amos was chewing his pie with honest enthusiasm. Apparently he had never tasted one before in his life. Given Charlie's

"So what was his Plan B?" be mumbled, mouth full. "To milk the situation for everything he could. He'd already been on to Cliff Maxman, the public relations fellow. According to Piers, they discussed a book serialisation in the Sunday Times, a docu-drama deal on Carlton TV, an interactiva CD-Rom, God knows what else. Meanwhile his lawyers have been

working on a temporary

rudimentary pastry-making

skills, that was just as well.

insanity defence." "That's just not on..." Amos aounded genuinely outraged, and Charlie loved him for tt.

apet for the foreseeable future. Or else he would have problems of an which they did. Then six would have stood to collect extremely structural pature." Meaning what, exactly?"

told him that he'd hetter

keep his head below the par-

"Meaning that some powerful people in east Asia would be given the full story. And seeing how they silenced the ninia that was no idle threat. In fact it rather spoiled his Christmas,

I fancy." Amos gave a grunt of approbation and dabbed at the last crumbs with his finger. Just then the telephone rang. Charlie picked up the receiver and handed it to Amos. Then she watched as bis bemused expression was replaced by a huge smile. When he put the phone down, he gave a whoop of delight and lifted her in the

air hy the waist. "Has something happened?" asked Charlie, innocently.

"That was gallery I told you ahout. They're going ahead with the exhibition after all!"
Charlie emlled. "That's

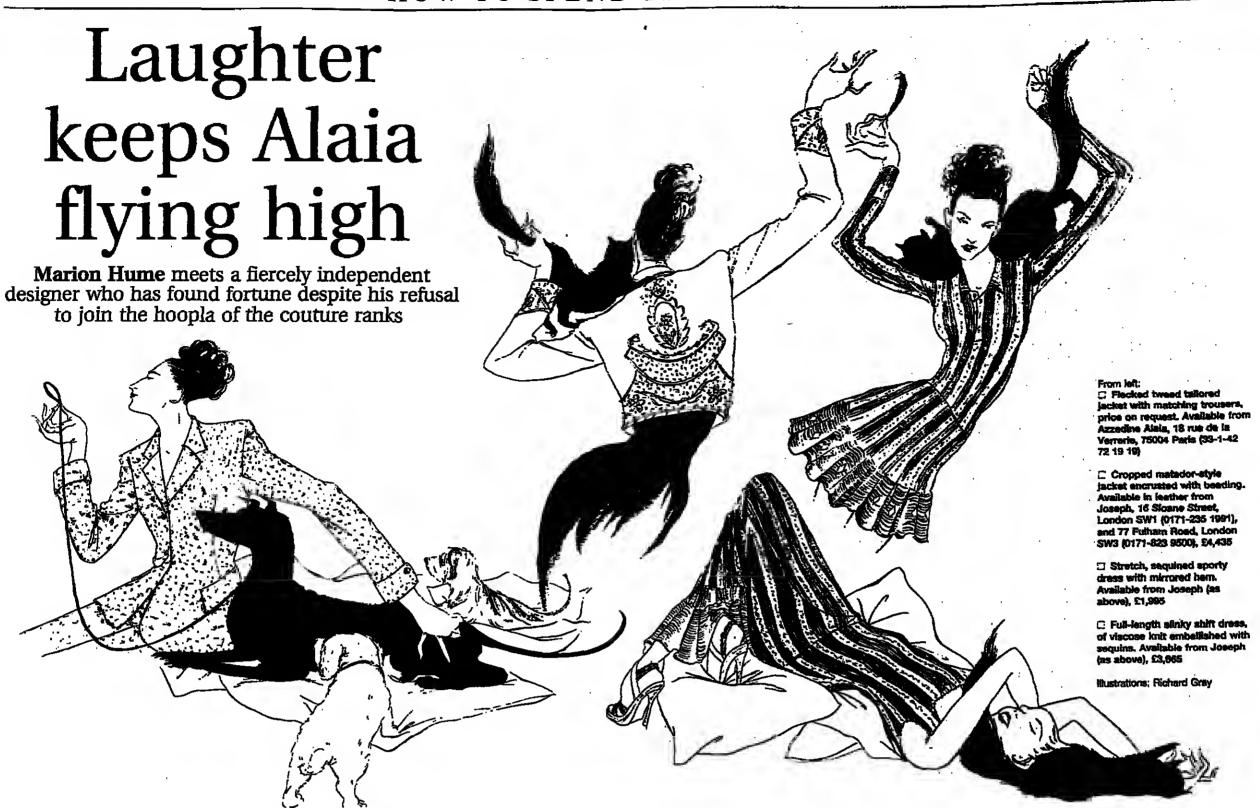
wonderful news. You're on your way, Amos. Ninety aeven ia going to he the hreakthrough year for you." "No, it's going to be the breakthrough year for us," said Amos, his eyes alive with excitement. "I mean, what's the point in waiting

any longer?" "Waiting for what?" said Charlie. She had a good idea of what Amos was working up to say, and she was well prepared. Securely ice-bucketed in a kitchen cupboard was a magnum of Krue 1969. courtesy of Piers Montagu. For as Confucius himself might have said: "The smartest monkey waits for the persimmon to ripen, then gets

All characters and companies "Just what I thought. So I in this notella are fictitious.

someone else to peel it.'

HOW TO SPEND IT / FASHION



have begun counting the days until the haute couture shows in Paris next month. It promises to be the most exciting season in years. There is the British duo, John Galliano and Alexander McQueen, taking on the challenges of Dior and Givenchy, the mighty House of Chanel expected to go from strength to strength; and names familiar at readyto-wear, including Jean Paul Gaultier and Thierry Mugler, attempting French fashion's heights for the first time.

from the proceedings, howbody of haute couture designer who has long merged handwork with industrial techniques could be encouraged to join in.

But the fiercely indepen-

ashion insiders dent Azzedine Alaia has chosen to remain apart, and reveal his next collection when he is ready. Women who are Alaia devotees will, as ever, be prepared to wait. Azzedine Alaia creations, which tend to arrive in

Joseph shops, London, and in Barneys of New York, months later than expected. still sell like the proverbial hot cakes. Yet their creator has not had a fashion show since 1991, and has little interest in the hype of the the game. Alaia does what One talent will be missing he wants, when he wants. A dozen years on from

ever. When the governing when he was deemed to be at the epicentre of fashion, decided recently to relax his customers are still happy some of its more arcane to tolerate his caprices and rules, it was hoped that a pay high prices for his immaculately constructed clothes.

The reason is simple: talent. Alaia, who made his name as the "king of cling"

Every day,

thousands of

Please return your donation to: Imperial Cancer Research Fund FREEPOST (WC4066/3)

people like

Zoe fight

cancer.

Give people with cancer a fighting chance

or change E______ to my Access/Visa/Ames/Diners/Charity Card No.

Trish Linen Company

THE LINENS ARE PURE LUXURY
THE PRICES ARE PURE JOY

SALE NOW ON UP TO 50% OFF

35-36 Burlington Arcade Piccadilly, W1

0171 493 8949

Over 90p in every £1 donared goes directly into our vital I would like to make a donation of £______(Cheques psyable to: Imperial Cancer Research Fond)

Imperial Cancer Research Fund

Mr/Mrs/Miss/Ms

we help

in the 1980s, works long and hard at a style that is constantly evolving.

Nowadays women with fantastic figures have learned to buy his expensive clothes not singly, but in multiples, for with Alaia, it really is a case of here today, gone tomorrow. He believes men should look dowdy (he wears Chinese pyjamas every day); that they should give their money to women to look superb. Judging hy the speed with which his fashion world, he does not clothes leave Joseph shops many men and women who share his view.

He lives and works in a converted mattress and clock factory in the Marais district of Paris, surrounded by assistants, well-groomed cats and fluffy dogs. He moved in at the height of his fame, hut even though money was needed to patch up the run-down building, he refused to follow the corporate line and turn his name into a hrand nama. There have never been Alaia per-

fumes or Alaia eyeshadows. Only now, when he can do it in his own way, are there licensing plans to introduce eyewear, perfume and jeans collections hefore 2000. In the 1980s, those licencees who wanted to jump on the Alaia bandwagon were crying out for him to broaden his offering. When he refused, there were many who said he had missed his big chance. Behind his back, they called him "Has Been

Not that the designer who arrived in Paris from Tuni-sia in the 1950s cared then. or cares now. Ten years on from the publication of a piece entitled "Tha Rise and Fall of Azzedina Alaia" in the powerful trade bible, Women's Wear Daily, the designer labelled a yesterday's man is laughing something other designers

Those who did join the superleague are welghed down with responsibilities: of main line, cruise lina and diffusion collections to produce, and liceocees, shareholders and journalists to keep sweet. Not so Alaia, who only designs clothes for women and even then not necessarily for two collec-

tions a year. And having a journalist around is not a corporate chore, but the chance to play okes and tell stories.

But there are serious questions to he askad. Does Alaia, who was never seduced by the huge hoopla fashion show, feel vindicated now that designers from Saint Laurent to Calvin Klein are following his lead and turning away from the hig productions?

Those shows never made sense. They were not to the advantage of the clothes and why have all that pressure?" says Alaia, smiling. "I refuse to suffer. I've never euffered

never let people impose upon me. If they try, I don't listen. Even if I deliver very late, my clothes sell."

"The supermodels," who are extremely wealthy wanted, with the same women, are among his customers. They used to get the clothes for free, in return for modelling in Alaia shows when they were small-scale and private affairs. "But now, they huy. They

He doesn't advertise and doesn't play the game. Alaia does what he wants, when he wants

are very rich. They can buy the building if they want, laughs Alaia, under whose roof a young Naomi Campbell used to aleep when she was a teenage model in Paris. "And she can still sleep here. Now there are two rooms for the assistants when they can't get home, or for models who want to live here. I live here, sometimes for weeks without needing to go out.

"People come here from London, New York, all the placas. The news arrives here lika that. I don't need to go to the cinema; people come here and tell me the stories. Or they read me books while I work ..."

Sculpture was his first love. "Then I discovered Balenciaga and Dior, and then Vionnet [whose skill at hias cutting is legendary]." Alaia used to spend hours in the Vionnet archive, studying the technique. "What fascinated me was the fall of the fabric, that was really special, modern, inspiring.

"In any case, by that time I realised I was going to be a rather bad sculptor, and I didn't want to be a failed artist. And I was always fascinated by women, their spirit, their way of talking, their elegance, their way of dressing. I met Arletty [who reinforced her reputation as a 'great' of the French cinema wearing a doublet and hose in Les Visiteurs du Soirl. She was wearing the first hodysuit I saw, a ballerina's [exercise] top under a tailored suit flong hefore Donna Karan came up with

Despite having huilt a reputation on tight-fitting clothes, Alaia adores older women. His favourite is the Queen Mother, whose portrait has pride of place on his pinhoard. "She is the who bave said, 'Let's push most elegant woman. So him harder so he drops what if perhaps now she dead'. I don't want that," he does not have a corps sub- says.

her versions]. She inspired

me a lot"

in my life because I'll keep lime. She possesses the epit-that for when I'm old. I ome of an English sensibility, with those colours, those floral prints, far more chic than Lady Diana.

"I would adore to dress her. I would do just as she prints; staying faithful to her image and the inspiration of the English garden," says Alaia, who is delighted by an anecdote about the Queen Mother possessing only three handbags - one in which can be covered, and her outfit.

"I love the English style, I love the craziness, the dottiness. For that, I also love Vivienne Westwood [to whom Alaia let his premises for shows when she was trying to establish her name in Paris]. I admire her work, she knows such a lot about fashion, she knows about cnt, about history, ahout painting, she really has an eye. When I like people I try to help them."

He also likes to play tricks on them. The supermodel Linda Evangelista stopped talking to Alaia after she was called out of bed at 3am for an urgent, last-minuta fitting on the eve of a Chanel show. Except there was no fitting and the door was locked. "But I didn't do it. I just gave someone else the idea to do it..." giggles

Alaia_ A recent prank target was Narcisco Rodriguez, the designer at Cerruti who created Carolyn Bessette Kennedy's wedding gown. "He

Stories of assistants fainting on their feet in the wee hours are legion in **Paris**

invited us for dinner and then on the night, an hour hefore, I telephoned and changed my voice and said, I am Mrs so-and-so, Avenue Foch, and I'd like to send my car and order some dresses'. So he cancelled our dinner. I let him get very uncomfort-able before I admitted any thing. But everything I say about the Queen Mother, that's not a joke. I would

osity he has called include supermodels Stephanie Seynever joke about her." As to why Azzedine Alaia mour and Naomi Campbell has not been in any hurry to "With Stephanie [who has cash in on the considerable earned her own fortune and also married money] I'll say, power of his name, he says it is partly because he hates 'If it gets expensive, I'll pay', money. "I don't want to be and she says, 'No, no, Papa. I want to buy it for you.' But 1 rich, because afterwards 1'll don't say that to Naomi. 1 be sick because I'll have to don't say, 'Do you love me?' either, just 'Naomi, you are leave it all behind to those going to buy me..."

Alaia learned many of his

your phone number."

skills from turning Vlonnet

Not that he is a stranger to the fruits of wealth. It is dresses inside out. Today there is much to be learned clear that Alaia and his husifrom the study of Alaia's ness partner, Christoph von works, although any fledg-Weyhe, are canny. While hardly in the Yves Saint ling designer who plans to learn at the master's right Laurent Pierre Berge or Calhand should be warned. vin Klein/Barry Schwartz "I would keep him on his feet all day," he says, "then I would make sure I'm getting league, their huilding ramhles over a large corner of

friends. All that he asks is do that?' I'll say, 'When you were asleep. You missed it.' that they buy him some But not just any dresses. What he wants are historically important fashion pleces that occasionally appear at auction, and of which he has an enviable collection. He huys, with the money of benefactors, on hebalf of the Museum of Marseilles. When he acquires for his private colreveal his age, but it is likely

the now-smart Parisian Mar-

ais. He behaves like a simple

man who is happy to share

what he has - his food, his

clothes, his home - with

lection, it is through the con-

siderable generosity of his

was a Vionnet dress that

was coming up for sale and

Once in London, there

friends.

to be pensionable. There is a shop on the select made-to-order husi- stocks last.

to the most interesting part

of the pattern at two or three

o'clock in the morning, just

as he has to go to bed. And

when he says, 'How did you

ness that Alaia resists labelling "couture"

"What I do is between machine and the hand. Sometimes things are better by machine. This is industrial - I'll do maybe 900 of a sequin dress (instead of the maximum of six as haute couture rules decree]."

As for when the next cre ations in a long career will be revealed, we will have to wait. Alaia says it will be

when he is ready. In the meantime, the current collection, which is nel-But this is not a joke. Peo- ther for winter nor summer ple do come to work here but simply desirable if you and they work hard. Stories can fit into it, arrived in of Alaia assistants fainting London a few-weeks ago. As on their feet in the wee usual it is selling swiftly. hours are legion in Paris. Those in search of a sexy But the master thinks it is siren sheath of cling-and-good for them. "I started bold knitting topped with bold knitting topped with very, very young and I hand-stitched sequins, or an worked very, very hard," embroidered leather jacket says Alaia, who will not that is cut with a compass should put a skip in their

Azzedine Alaia's clothes Marais premises as well as a are only available while



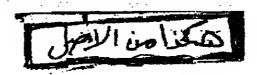
THOMAS GOODE

19 SOUTH AUDILEY STREET LONDON WI

TELEPHONE, 0171 429 2823



0171 493 5808



for Men & W



HOW TO SPEND IT

Keep your head at the bargain bin

Susan Irvine urges caution at the sales, an event which can transform perfectly normal women into vicious, wild animals

you return from a six-course lunch. sales pop up when you are suffering from shopping indigestion. But like that free dinner, they seem too good to miss. Cashmere: slashed? Crockery: smashed? Dolce e Gsbanna: hut pay ouly for Dolce? We're out there only a few days after the Christmas mêlée, dragging our shopped-out psyches kicking and scream-

Every year, women up and down the country resolve "not this year". Every year, they recant and hurl themselves into the battlefield that is the Harrods china department, heating off lethal grannies wielding umbrellas and shopping baskets full of bricks.

ing back into the stores

Marko Matysik, cooturier and personal shopping adviser, has sworn off sales for ever after evowing that "perfectly well-hrought up English women turn into vicious, instinctive wild animals et sales time; they're like the Maenads looking for stags to eviscerate". He adds: "little old English ladies seem to strap stilettoes on to their elbows specially for the

It is true that even Kate Moss cannot have elbows as sharp as some of the objects at this time of year.

"The thing is, we are a nation of bargain hunters." one of Britain's best designer ley. "Sales don't seem to France or Italy."

Other countries do, how-New York prices are slashed women approach the event

ting up sales "map-rooms" in outrageous you wouldn't moment "and by the time of the kitchen with little pins consider at it's normal the sales, that moment is stuck into Bloomingdales and Barneys, opening times (0900 hours) and routes between bargain hot spots

plotted in red. At least, they do not queue up the night before with a thermos full of Tetley's and e cemp-hed. Shopper's shame to want that fridgefreezer enough to sleep on the streets for it. I have certainly never known any of my friends admit to it, however desperate they are for that Ralph Lauren velvet coat.

Strange that the nation which invented the notion of embarrassment is not cov-ered in shame at chaining ourselves to the portals of Harrods in the cause of cutprice consumer goods. Given that we are not, perhaps we will soon adopt another American sales custom. which has the advantage of being very practical.

"When I worked in America," recalls Deborah Shaw, Harvey Nichols personal shopping guru, "women would come into the stores at sales time wearing huge coats. When they reached the rack that interested them, they dropped the coats. All they were wearing underneath were exercise leotards.

Imagine the average British woman rifling through the rails in nothing but Damart and Reeboks. But, if you have the chutzpah, it is a great tip. You do not have to queue for fitting rooms, says Rita Brittain, owner of and you do not get exhausted constantly diveststores. Pollyanna in Barns- ing and revesting yourself of layers of clothing. You can bave the same effect in just drop and shop in a nan-

Not that Deborah Shaw is ever, hold brilliant sales. In advising this as a sales strategy. Her advice is the oppoby up to 75 per cent, and site of what you usually hear: "The sales are a fantaswith military precision, set- tic time to buy something items. These define a fashion round.

Her tip for the Harvey Nichols sale is the Ann Demeulemeester asymetrical dresses, one-shouldered. chopped about, and maybe slashed across the chest. "Imagine if your husband is used to you in your basic black and pearls and you turn up in one of these: fabulous." Fabulous it may be with someone like Shaw to guide you at this time when the expression "shopping trip" takes on distinctly psychadelic overtones. Not so great for those, like the

If you have the nerve, the best way to approach the sales is like a game of blackjack

tured into a Glasgow store with her charge card and emerged with a full-length designer gown featuring a parrot down the front - in feathers.

our heads at sales time? Why when we see two or three women snatching pink crocheted hotpants from the bargain bin do we feel that pack instinct take over and snatch a pair for ourselves? "Only £10!" we cry. Yes, hut completely unwearable.

It is those unwearable items, secreted into the backrooms of shops that are dragged out at sales time to boodwink the gullible. Metysik's advice is not to buy those bizarre jeu d'esprit

Helen Simpson, one of writers, advises: "Buy good quality classics that won't date". She is particularly pleased with her Aquascutum mac, about £500 normally, and only about \$200 in a sale.

If yon have the nerve, the way to approach the sales is like a game of hlackjack. Pace yourself. Know when to pass on that pair of Gucci shoes, that Prada handbag As you sweat it out, the prices fall further. If you can bear the tension, and keep mother of a friend, who venputting the item to the back of the shelf every time you go in to the store, it may eventually reach 80 per cent off. In true hunter-gatherer tradition, you can then drag home a trophy, the Gucci shoes that cost little more than the Marks and Spencer

> It is this notion of beating the shopkeepers at their own game that gives the satisfaction of a sales purchase. For once you can go shopping and are not ripped off by 100 per cent mark ups. The risk though is that you rip your-"mad till" disease that turns brains to crimplene at this time of year.

eathers. Women particularly have
Why oh why do we lose a terrible habit during sales of buying clothes in the wrong size "because they're just to good to miss". And hecause, "I'll diet into them". A friend who helped in a London store's alterations department remembers a girl coming in with a sales jacket and having every seam taken in, at up costing just as much as

> right size Get the jacket to fit the woman, not the other way



Ten ways to help prevent shopping frenzy

t. "Never buy anything in the sale that you wouldn't also buy if it was full price [and you could afford it]." Strong words from Rita Brittain, owner of designer emporium Pollyanna. 2. "Hire a car for the day with a uniformed

chauffeur to ferry you fluster-free from store to store."

This the advice of a friend who, Mrs Beste-Chetwynde-style, does just that; emerging Manolo-shod and follow me-calved with the added bonus of salivating sales

1.2 M

ţ.

.... 3 į ...

्र रोज्य معتمر رؤ

. 2 . 5 11.0

1.6

· · · ·

3. Go in the week before and seek out the thing

you most hadly want in the sale. Then, on the day, head for this and this

4. Then go straight home before uncontrollable retail feeding frenzy sets in.

5. On no account don a shell-suit and camp out at 4am with sleeping bag . and thermos to be first in the queue. When you are spotted thus clothed on News at Ten, your fashion credibility will be in

6. Beware batches of tat made up specially for the sales or old designs wheeled out again. Lots of shops do this, even highly

7. Be alert to any audden weakening of your normal resistance to time green leather or gypsy tassels. If you are flipping into a shopping trance, sober up by exiting to the nearest

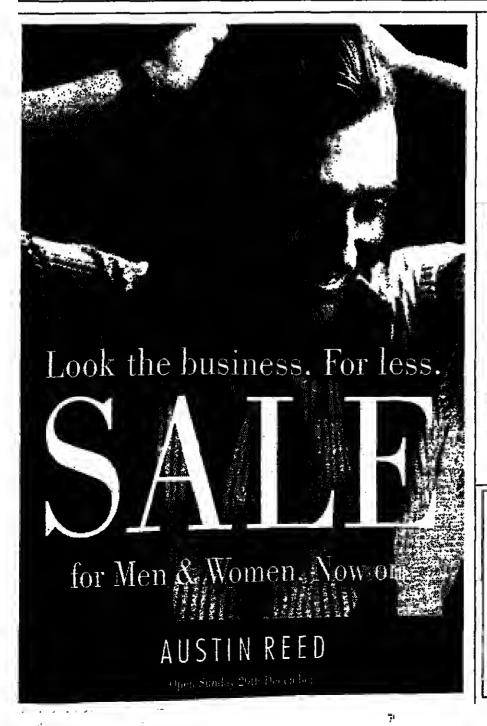
double espresso.

8. "Don't huy a designer's crazy statement," advises Josephine Turner of A La Mode. "In a sale, go for something in superb quality with style that will last for years." And go to the expensive stores: £30 off a cheap jumper is not much of a bargain, but £200 off a £400 cashmere

style is. 9. Bypass the lot for a

Shopping Village (off Junction 9 on the M40 between London and Birmingham). Key cheap Joan & David shoes and Christian Lacroix everything. "They've no idea what they're selling are the awe-struck words of the best shopper i

know. 10. Avoid the Harrods scrum by placing an advance order on "big ticket" items like furniture and electrical goods at sale prices on certain dates. Account customers get an extra 10 per cent







37 & 71 Burlington Arcade 192 Piccadilly, W1 Gleneagies Hotel, Auchterarder 0171 493 9220

THE SIMPSON WINTER SALE NO WON up to 50% off SELECTED MERCHANDISE INCLUDING this season's Women's Fashions impson 203 PICCADILLY LONDON WI TELEPHONE 0171 734 2002 SATURDAY 28TH DECEMBER 94m - 6pm

Living for today in timeless Rome

Nigel Andrews marvels at the city of broken centuries and unbreakable myths

world travel everyone blasé about his own habitat. Tell a Roman bow beautiful Rome is and he gives you a glazed, long-suffering smile. You may be aitting in a pent-house flat surrounded by views of the Forum, the Colosseum and St Peter's and still your enthusiasm will have no effect on your host.
"Si, si," he will mntter

patiently as he tops up your Prosecco, "And how is your London and your Chon Maycher [John Major]?"

It is 10 years since my last visit to Rome and the city is unchanged beyond recognition. It is hard to believe in a place that keeps its aesthetic virginity so intact: the Doris Day of world capitals. Since my sunshine hours involved driving around in taxis meeting people for an article on Italian cinema, I spent my nights roaming by cab or on foot, gawping et Rome's non-

stop son et himiere display. The huntere is the floodlighting that leaves no building without the star treatment. The son - which also seems beautiful after a day or two - is the bonking of traffic, rhythmic thumping back your way to it through of tyres over cobbled streets. the crowds.

throaty shriek of Vespas and babbling to all hours of voices in streets and cafes.

It is possible to enjoy an empty, magical Forum in your own time. I discovered Rome must have learned

its habit of sleeplessnesa from the famous occasion when, nodding off during a national emergency, it was woken by the squawking of geese. The site of this inci-dent was near my hotel. In a spare moment of daylight I visited the Forum and next door Capitoline Hill, and learned two things about culture management while in Rome.

Either go without a guidebook and spend an hour heedlessly imbibing the atmosphere - sun-rinsed pillars, basutiful amputated statues, marble friezes telling impenetrable stories. Or go with a guidebook and spend a day.

I found the perfect compro-mise: half e guidebook and two hours. Several pages of my well-thumbed ancestral Baedeker being completely missing, I had to take on trust the historical fascination of Caesar'a Roatra (speech platform) and the Curia (large stone barn). On the other hand, I could serve you e fine running lecture on the Temple of the Vestal Virgins, assuming you could

It is possible to enjoy an this almost by accident on an early morning walk. At 8am, climb the steps to Michelangelo's Piazza Del Campidoglio - backlit by the diffused rays of a Roman sunrise - and walk down the right side of the Capitoline Museum, Lining the Via del Campidoglio at the muse um's rear is a balustrade overlooking the whole Forum. Not a soul is in sight, save the odd worker tinkering with some scaffolding. You can people the

cast of your imagination. In a few precious daylight hours, I also put my hand in the lie-detecting Bocca Della Verita (where Gregory Peck famously hoazed Audrey Hepburn in Roman Holiday), scouted the Colosseum and stormed through St Peter's.

entire place with the toga'd

But there is no need to stay with the obvious. If you are based at the charming Domus Aventina Hotel. whose rooms overlook the courtyard of an old church, you can always walk in the other direction.

Monte Aventino is e leafy backwater where embassies hirk amid magenta clouds of bougainvillea, and pomegranate trees overhang sun-



It would be hard to be blasé about the figures of Christ, St John Baptist and the Apostles sitting above St Peter's

porth for 10 minutes you are in the Forum. Walk south, though, and you enter tha twilight zone known as Tes-

This is where the smartest restaurant (three rosettes in Michelin) sits in a cul-de-sac opposite an abandoned abattucked into the side of a and eye-bogglingly, of brobe on the coast and whencareless dockers smashed a crate of amphorae, circa AD200, they

lit pavements. If you walk cio": a hill now crowned like ate lamb stew (delicious). any slagbill with trees and preceded by a richly oiled bushes, which grow out of an estimated 53m items of broken terracotta.

I did not eat at Checchino's since my hotelier, warning of tourist traps, said I could get the same food cheaper at nearby Perilli's. toir. Checchino Dal 1887 is Fellini used to eat at this tucked into the side of a vast, noisy refectory aboundmountain formed entirely, ing with good cheer and notso-good murals. Like all ken vases. This area used to local trattorie, it boasts authentic Roman cuisine. which means offal, tripe. hooves, heart and anything from the more personal

tagliolini with wild mush-It was during this meal.

with the greater wisdom brought on by a bottle of Chianti, that I felt I understood what this city is all about, in that great Italian film Fellini's Roma cameo star Gore Vidal, playing himself, called it "the perfect city from which to view the ending of the world."

In Rome no one seems to care about the future because they sit on this time-mountain formed of eat traditional dishes whose ingredients other countries would hesitate to give their pets, it shows that they put sensible hedonism above irrational squeamishness. And if they stay up all night - since in an Italian city who can aleep with the sound of cars and scooters? - it shows they care not about tomorrow, only about

ourable eternity. On my own last day I discovered a dream hidden behind an abbey garden wall. I cannot remember the street's name nor the dumped the jars on the same parts of an animal. As a cow-broken centuries and abbey's. But you will find it spot. Hence "Monte Testac-conscious English person I unbreakable myths, If they by walking south-west of the abbey's. But you will find it

extending today into an hon-

utes. Approaching the wall, you will see the far-distant dome of St Peter's, framed in the entrance arch'a perfect centre. It shimmers in the blue sky, luminous and seemingly weightless, above the viewing balcony et the abbey garden's far end.

This was the most magical and beautiful thing I saw in Rome. And it was quite, so far as I knew, unknown. At least until I revisited my Roman friend, "Ah, yes, you saw that, did you?" he said with affable indifference, before banishing la tutta Roma with another glass of sparkling Prosecco.

now, glorious snow - it seems to have fallen abundantly in almost every Alpine nook and cranny on both sides of the

But as so often happens with events of extreme good fortune. there can be a sting in the tail.

On the opening day of the season in Jackson Hole, Wyoming, so much snow had fallen that forca dynamiting tha more

slide and had to be dug out by danger. Not just in the closing

the ski season for years. half the mountain was shut down almost staggering amounts of sunny days, usually produces a and the ski patrol was out in snow that have fallen so soon - relatively stabla base. "best snow in Europa for 25 years...record anowfalls in Can-Almost immediately, one of ada, etc" - the phenomenal con-them was caught in a substantial ditions can also bring potential

days of the year, but late in the

the down-side of the best start to

In a "normal" winter, if there is such a thing, the gentler pace While everyone in the ski of nature, with snowy days alterindustry is rejoicing at the nating with rainy days and

> This year tha snow fell all at in doubt, take a guide. once. The deluge created conditions which could cause stability the snow, so it's as well to problems later in the winter. It is remember the dangers," said likely to be a season when extra David Hearns, of the Ski Club of caution should be taken when

able enough at the best of times, but this winter the advice of many snow-craft specialists is to check off piste conditions with the pisteurs or ski patrol. And if

Skiing/Arnie Wilson

Great snow brings avalanche danger

Great Britain.

"We don't want to start scare- ing bizarrely. The resort of Mur- gerous conditions] floating 0171-928 2425.

Ungroomed snow is unpredict- mongering, but it needs to be ren closed one of its main runs, said that conditions are more dangerous than during a normal December, particularly in North America where so far there hasn't been much of a thaw.

"In Europe there has been a cycle which has made the slopes extra amounts of snow." Even so, some European runs are behav-

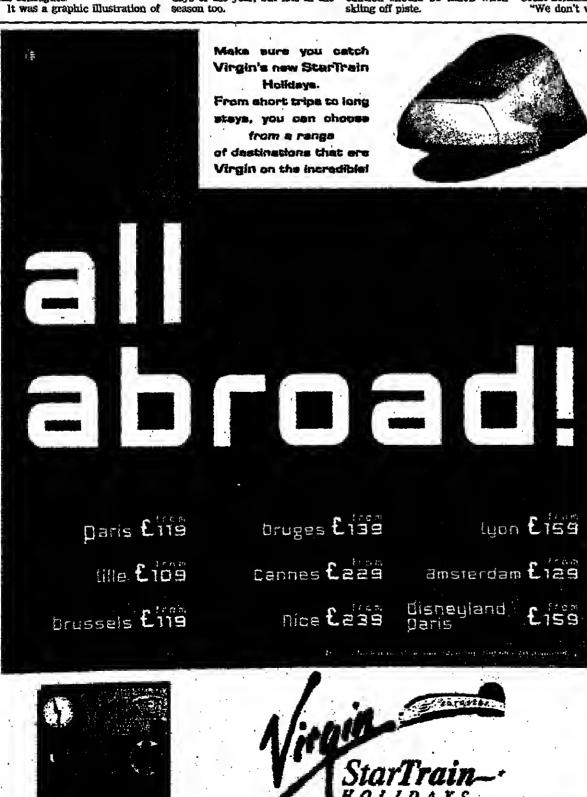
the Kanonen Rohr, because it was moving like a glacier.

Last week, the avalanche risk was around three on a scale of five, which is quite dangerous one or two is pretty safe, and at ous danger of spontaneous ava-[heavy wind-blown slabs of snow which creates particularly dan-

around in the European Alps after high winds at the beginning of December," said Hearns.

"You never really know for certain what's going on under the snow pack, so take local advice and always ski with an avalanche transceiver."

A free holiday in St Moritz is on offer to anyone prepared to raise money for the Children Nationwide charity, which helps sick children. It is organising o five-day Engadine cross country ski marathon from March 9. The cost is £700 - but anyone collecting at least £2,500 in sponsorship relatively stable in spite of the lanches. "There is also some slab gets their full costs paid, with lesser contributions for smaller omounts. For details, phone









J&C VOYAGEURS Specialist safari guide & vehicle Kenya *Tanzania *Zambia

Botswana *Malawi

*Zimbabwe Luxury accommodation in either lodges or mobile tented camps Tailor-made itineraries away from the tourist traps Tel: 01235 848747

Fax: 01235 848840 J&C Voyageurs, Buckridges, Courtenay, Abinesion, OX14 4AW





NEW ZEALAND INDIA

Luxury New Zealand For the widest range of details on the luxury lodges. TRAVEL PORTFOLIO

FRANCE

SALE RENTAL MANAGEMEN SALES RENTALS VILLAS IN THE SOUTH OF FRANCE For the best selection of the finest rents villes from Monte Carlo to St Tropes and inhand to Provence, including the Luberno, contact the English specialists living on the Côte of Assuall (33)4 93 12 34 00 or fee (33)4 90 12 34 0

FLIGHTS

GERMANY - Only low cost flights and hotel accommodation. All major CC. German Travel Centre 0181 429 2900 ABTA 60895 ATOL 2977 IATA

of the best holder RANS INDUS 0181 566 2729

CRUISING

Highdays Travel I would like to wisk my clients a Happy and Prosperous New Year! In 1997/98, I shall continue to work in close co-operation with those specially iose co-operation with those four operators and expise if ensure earling, great value holidays without sporificing quality or service. Ask for a newaletter! Tel: 0181 668 2043 Fax: 0181 763 8881

Whilst care is taken to establish that can advertisers are book fide, readers are strongly recommended to take their over precastions before entoding into any

refreshing, mentally reventing, great fin. All over the world.
Sarul parties of like minded people. Free Brochure - 50 years experience.
RAMBLERS HOLIDAYS
Box 43 Welsyn Garden ALS 6PQ Tel: 01707 331133 Fax: 333276 E-peli Pemphole & glat place pom

HANDOVER

from Landon to Hong Long

6th Janz - Zad July

Price £1.9% fully inclusive

SCOTLAND

CROFIS & CASTLES

for 2 - 22 & Dogs too!

Tel: 01835 87 07 44

Fax: 01835 870711

(Intil code +44 1835)

sing in the final hours of British rule Many visits in Russia. Mongolia and Chin

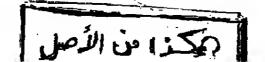
Fully Bonded **HONG KONG AFRICA**



TRANS-SIBERIAN 2769080 or 8171 240 7688 One, and and four week come by princip and Page \$1489 8786 For Colour brachen counct du tour one Tel: 0161 928 9418 or Fax: 0161 941 610 (JW Travel Limited, 6 Old Market Place TAILORMADE Altringham, Cheshire WA14 4NP

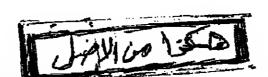
SAFARIS ZIMBABWE, BOTSWANA, NAMIBIA, ZAMBIA, KENYA, ANZANIA & SOUTH AFRICA Scotland Autumn/Winter Breaks Tiny to Tremendous properties

Phone or tex ors Tel:(01604) 28979 Fex: 31628 <u>africa</u> EXCENVE



Stende contact yaur abta travel agent

pr 200k now on 01273 748482



TRAVEL



as I drive along l get friendly waves and smiles from ageing, unreconstructed hippies heading in the opposite direction. The waves are not so much for me, I think, as for my ageing, unreconstructed van There was a time in America, a quarter of a century ago, when like Siamaae twins, hippies and VW vans were inextricably linked.

What struck me as I drove south from San Francisco was the growing frequency of these highway encoun ters. Not only were tha waves becoming friendlier, but the passers-by bestowing them appeared to be getting

Was that really a peace sign being flashed as I drove down the steep hillsides towards Monterey Bay? How extraordinary, I thought – in Californiaspeak, this was, lika, awesome! Hippiness was not dead but, youthfully reincarnated, seemed to be vibrating outwards in concentric circles from the seaside town of Santa Cruz. I picked some roadside flowers, draped them around my rear-view mirror, and drove into town to investigate.

l had not, perhaps, chosen the best day for a sociologically balanced view of Santa Cruz; as I hegan strolling down Pacific Aveoue, the city'a main promenade, a red convertible containing six mooing men dressed as Holstein cows cruised by. It only got loonier from then on.

It was, in fact, Halloween, But as the sun sank into the sea behind the town there seemed to be as many citizens I ran across were flower-children in tie-die and sandles, new-age cultists in long gowns, hikers in black New Society", it said. restraining gear. There were also tatoo and body-piercing ing about in a poncho and dresses and feather boas.



Peace and love time warp

Every day is Halloween in Santa Cruz, says Nicholas Woodsworth

But evan odder was the realisation that Santa Cruz has not really dressed for Halloween wben I returned to Pacific Avenue the next day, little, apart from the cows in the convertible, had changed, Every day is Halloween in Santa

I sat with a cafe latte in the busy Santa Cruz Roasted Coffee Company and puzzled it over. Wandering in and ont were the same tribespeople - bearded hippies, cross-gender dressers and Aquarian spiritualists - that I had seen the day before. And where were the convectional husiness establishments that made up mainstream America? The whole town seemed composed of hip littla cafés, health-food stores, and book and record weirdly attired adults out on shops. Did ordinary places the streets as there were like dry-cleaners still exist? trick-or-treating kids. Perhaps they did not. On the Among the other peculiar sidewalk ontside, flying above a stand distributing hot meals free of charge, flew a banner - "Create a

leathers, and S-and-M enthu-siasts with whips and into my latte? Had I fallen through a crack in time and landed back in the 1960s? aficionados hristling like What had happened to Newt pin-cushioos, a man pranc- Gingrich, triumphant conservatism and the final

could stand it no longer, and phoned the mayor's office. I needed to see someone in authority. A little while later I me

Mike Rotkin in front of the City Hall. Not a hippie, he sports the neatest of beards. Not a biker, be drives a modest Kawasaki Ninja motorcycla. A former anti-war organiser and draft-card burner, he is today, in fact, the mayor of Santa Cruz. 1 liked him immediately, To call yourself a socialist in America these days takes courage; to call yourself a socialist and be voted mayor three times in succession takes something more as Rotkin was in the middle

of yet another election campaign, but in the relaxed. friendly style that characterises the city, he took some time off to ease my troubled mind. He agreed that Santa Cruz

was indeed like a 30-year-old time capsule but, he assured me, in terms of political and social evolution, it is as progressive and up-to-date as any place in America. What made Santa Cruz, I

asked, so different from most American towns? This was a voong town.

answered Rotkin; ever since bell-tinkling jester's cap, and defeat of the free lunch? Was a University of California their city go the way female vamps in spangled this, or was this not, Amer- campus was huilt here, stu- California towns had. ica in the 1990s? Finally, I dents have formed a large

Set in its own 54 new exists the covinsi

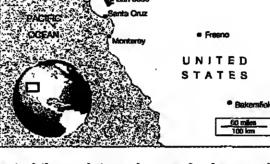
ed in its own 34 acra estate the accoun-theme of Chrologyworth is on easis of color, authorize and beauty. Invent yourself with a toly manipleous with explaite accommodation, accordingly colorises and learning

sensational cuisine and learnines issue. Breath taking views abound and iterated upon Aron with its week class

featre is a short rate away. Passper yearself with a short break.

from £49.50 pp, DB&B

AA & TAC 3 Red Stor,



part of the population and youthful ideas have held sway. But what got it all started, be said, was a profound concern for environment that is part of the very basis of the west coast mentality.

Californians - even conservatives, he said - have always placed a high value on their beautiful natural surroundings and the kind of lifestyle it permits. Until the 1970s, the rough and rugged coastal hills in which Santa Cruz lies had kept industrial, commercial and property developers away. Rotkin and other young political activists on the left were determined not to see When the inevitable prespoor.

sures for freeways, highrises, beach botels and even a nuclear power plant arrived, they were able to build strong grass-roots organisations to fight them off, Rotkin chnckled: "With a single issue - environment a progressive coalition was able to hijack the city council; the conservatives had no viabla alternative. We've been going strong ever

CALIFORNIA

Once strong and active community organisations were in place, a radical municipality was able to take on other kinds of social issues and legislate change affecting the lives of citizens usually on the margins - the

Santa Cruz, to take one

notable example, allocates more of its budget to social service programmes than any other city in America. It has also, to take another. hecome the unofficial US canital of women's studies and lesbian living. On any given night of the week, Rotkin said, this town of just 50,000 hosts at least 25 different meetings, half of them political in nature.

While life out on the fringes of social experiment is stimulating, it is oot without its aggravations. Spending an annual \$8m (£4.80m) of municipal funds on free beds, meals, medical care and showers for the bomeless. Rotkin ironically now finds himself pilloried as a "right-wing fascist" in a municipal battle led by barefoot youths refused the right to sleep in city parks.

But for the progressive mayor of Santa Cruz it is all part of a day's work mounting his green Ninja, he howled off to the university to rally the faithful for the npcoming election.

Climbing aboard my flower-strewn VW van I, too, was feeling progressive. I made one last turn down Pacific Avenue, flashing a peace sign at the fellow in the bell-

Communal comforts

Peter Marsh meets the older set who prefer youth hostels

aiaters from Sussex in their 60s, opted for a week's walking holiday in the Lake District, they didn't take long to decide where to stay - in vouth hostels.

"Hostela are friendly places. You meet a lot of interesting people," says Joyce who, in spite of her 68 years, covers up to 15 miles a day carrying her luggage on her back.

In some ways, youth hos-tels are a bit of a misnomer. The people who tend to use them – especially out of the school holidays and in the more rural parts of Britain – are often into their 40s and older. Another common misconception is that you require a hair shirt to stay in one. But while hardly luxurious, they are more comfortabla than many might

imagine. On a recent visit to Cumbria, when I bumped into the Smith and Wickens sisters, I stayed at the Patterdale youth bostel near Ullswater. The view from my room was better than anyone could reasonably expect from a five-star hotel: a stream trickling down to the lake, a field of cows and mountains rising in the distance.

For less than £20, 1 got a bed for the night, a superb evening meal and large cooked hreakfast, plus a packed lunch for the next day's walking.

Margaret Boothroyd bas been Patterdale's hostel warden since 1971. She has run youth hostels for 40 years, most of this time with her husband, Joe, who died four years ago. She has seen youth hostels rise and fall in terms of fashion but, perhaps paradoxically, hroadly retain their appeal for the older generation.

Boothroyd, who is 60, says yonth hostels are not that popular among 18-to-26-yearolds. "Either they can't afford to stay in them, or they want Benidorm [in

Spain!" she says. There are 240 youth hostels in England and Wales

Theo Margaret and 1,000 employees. Mem Smith and bership costs £9.30 a year, Joyce Wickens, and there are 270,000 members, only a fifth of whom are aged under 18. There are similar youth hostel associations, all affiliated to the YHA, in about 60 countries giving access to a further 5.000 hostels.

In Britain at least, the hos tels come into their own when catering for the serious countryside backpacker with a pre-determined walking route. For these people, the days are entirely about getting from A to B, in the most enjoyable and scenic way possible, and the nights are for recuperation and relaxation.

Around the large tables at meal times are others who sbare similar countryside interests and have the staying power to battle against wind and rain to appreciate

You are likely to be allocated a bunk bed in a dormitory with up to 20

them to the full. You meet people like Gordon Readyhough, the 68-year-old leader of the Arnside Scramblers, a walking club near Lancaster.

Wheo I met him, Gordon was accompanying his son David on part of the coast-tocoast walk across northern England. Gordon, with a chirpy manner and ready wit, has been a youth hosteller for most of his life and is rarely away from the Lake District for more than a fort-

The communal aspect to hostels spills over from meal times to the sleeping arrangements. You are likely to be allocated a bunk bed in a dormitory with some others - up to 20 at a time, depending on the size of the rooms and how busy the hostel is.

The air of wholesome, but unforced, frugality about youth hostels is appealing. young, single women, ethnic jingling jester's cap. Then I | run hy the Youth Hostels particularly to anyone who minorities, the elderly, the progressed merrily out of Association, a charity with frets about the excesses of an annual turnover of £25m modern life.

NEXPENSIVE ACCOMMODATION IN LONDON SW1

ELIZABETH HOTEL

37 ECCLESTON SQUARE,



he danger

Discover a secret haven in the heart of

Belgravia For information oo our

Special Weekend and Winter rates. please contact: The Halkin Halkin Street, Belgravia.

London SW1X 7DJ Tel: 0171-333 1000

Fax: 0171-333 1100

The Blakeney Hotel AA+++RAC EIB AA++ RAC EIB www.

Rinkney. Nr Hole, Norfolk NR25 7NE
Trackinoud, pri-early owned friendly host
overlooking Narianal Trant Harbour.
66 bedrooms all en-suits with
colore TV & phone. Heated Jadoor Post,
apa both, answer & mini-gyes. Counformble
lessages, cockmil her & gardens. Life.
Visit to relue, sall, walk, histowarch,
play galf & view historic places her
Sandringham, the Norfolk villages,
countryside & coast.

Midseck & Weekend Breaks 4 & 7 Day Holidaya tel: 01263 740797 fax: 01263 740795

the_ **Essential** Hotel guide

DRAYCOTT HOUSE 10 Draycott Avenue, Chelsea, London SW3 3AA Telephone: 0171 584 4659 Fax: 0171 225 3694

Lixury, serviced apartments housed in an attractive period building, combining comfort, privacy and all aspects of personal security. Located in o quiet aspects of personal security. Located in o quiet aspects of personal security. Located in o quiet aspects of the Chelsea, 5 minutes walk from Knightsbridge, convenient to the West End and The City. Ideal for business or leisure visit, 0 personal service offers o great alternative to a hazary hotel. Spacious 1, 2 and 3 bedroom apartments from £940 to £2184 + VAT per week or from £148-£343 + vat per night. For further information and reservations contact Jane Renton - General Manager.



"Hyde Park's Finest Town House Hotel"

Deluxe Rooms & Suites Suprisingly affordable LONDON ELIZABETH HOTEL Lancaster Terrace, Hyde Park, London W2 3PF Tel: 0171 402 6641 Fax: 0171 224 8900



ALEXANDER HOUSE HOTEL PRICES FROM 235 per person per night to include overnight accome full English breakinst and 3-course table d'hote dinner. FIGTEL SET IN 135 ACRES OF REALITFUL GROUNDS & GARDENS, CROQUET LAWN, TENNES CLOCK GOLD, GIM, SNOWER ROOM, ALL FOR YOUR ENGINEERS - FULS LOTE TO SEE AND DO IN THE SUBBOUNDING AREA

For Reservations Telephone: 01242 714914 Face 01342 717328
ALEXANDER HOUSE Thanes Hill , Sueen Richle 4QD



Essential Hotel Guide

will appear on Saturday 25th January.

To reserve your space or for further details please contact Denise Reed tel: 0171 873 4199 Fax: 0171 873 3204 email: denise.reed@ft.com

the ____ **Essential** Hotel guide

The FT Essential Hotel Guide appears on the last Saturday of every month within the travel section of the FT. For details of advertising in the next Guide please contact:

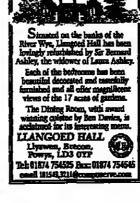
Denise Reed, Travel and Leisure Direct line: 0171 873 3218 Fax: 0171 873 3098 e-mail: denise.reed@ft.com



COMBE GROVE MANOR

HOTEL GARDENS ... As in Romantic Escape 100 year old gardens by the sea, warm, luxurious & elegant. riiderness surrounded by beauty - and so, so quiet.

Just the cure! Pets welcome. **CASHEL HOUSE HOTEL** CONNEMARA, CO. GALWAY



The Clifton Hotel AA***RAC Elegant Regency-Style cliff top hotel. 80 bedrooms en-suite, satellite TV, welcome tray, talephone. Solarium. CLIFTON WEEKEND BREAKS-2nts B&B 255pp • 2nts DB&B 294pp 3nts DB&B (must inc a Sun) £126r+ inc VAT-ANYTHME BREAKS 2 nights DB&B from £102 pp • LEISURE BREAKS 7nts or more DB&B from £45,50 rp deal

- NEW YEARS EVE-

S DINNER DANCE & CABARET S

© 2rts from £156.00 PP

HIGHBULLEN Country House Hotel, Chittlehamholt

North Devon * Socieded yer marvellous views * highly rated restaurant * 40 cn-suite rooms * in all the impartial hotel guides * 4 Crowns Highly Commended * rates from £52.50 to £80.00pppn including dinner, breakfast, service and VAT. * * Seasonal Breaks from January - 3rd night free * UNLIMITED FREE GOLF ON OUR 18 HOLES COURSE (PAR 67)

outdoor heated pool, outdoor and INDOOR teams, squash, croque billiards, sauna, steam moun, sunbed, indoor patting, massay Executive conferences maximum 20. Children over 8. Riverside Lodge - 4 ex-suite bedrooms.

RS acre natural woodland. Telephone: 01769 540561

37 ECCLESTON SQUARE,
VICTORIA, LONDON. SWIV IPB
Friently, private hotel in Ideal, central,
pulet location overlooking magnificent
gurdens of stately residential square,
on fringe of Beigawia.
Comfortable Singles from £40.00.
Doubles/Twins from £62.00 and
Family Rooms from £33.00
prices including good
ENGLISH BREAKFAST & VAT.
Also heaves? Instrument & ctoffe. further information & brock Tel: 0171 828 6812

Error Remay/RAC Recommende

Essential Hotel guide

BROCHURE ORDER FORM

Please tick the appropriate box(es) for the hotel brochure(s) you would like to receive. Enter your own name and address and return by post or fax (oddress below). Replies must be received no later than 1st February, 1997.

> ☐ Alexander House Hotel ☐ Blakeney Hotel

Cashel House Hotel

☐ Charingworth Manor Clifton Hotel

☐ Coombe Grove Manor ☐ Draycott Apartments

☐ Elizabeth Hotel

☐ Highbullen Hotel

Llangoed Hall □ London Elizabeth Apartments

☐ London Elizabeth Hotel ☐ The Hotkin

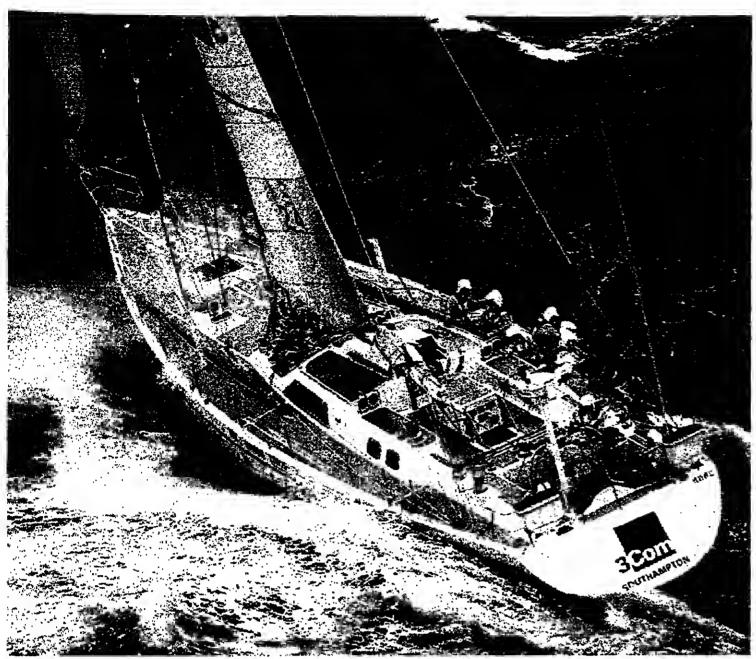
Daytime telephone:

Facsimile: Please return to:

WEEKEND FT ESSENTIAL HOTELS BROCHURE SERVICE (Ref. 12/96) Capacity House

2-6 Rothsay Street London SE1 4UD Fax: 0171 357 6065

The information you provide will be held by the Financial Times and may be used to keep you informed of FT products and by other selected companies for mailing list purposes. The FT is registered under the Data Protection Act 1984. Financial Times, Number One Southwark Bridge, London SEI 9HL. Please tick this beat if you do not wish to receive any further information from the FT Group or companies approved by the FT Group .



Humanity has its moment in an unforgiving ocean

Richard Donkin reports on a moving rescue mission in the southern ocean

Richard Donkin is competing in the Rio to Wellington leg of the BT Global Challenge

he co-ordinates 55 degrees, 40 min- cabbage leaf. utes south. 112 utes west mark the exact spot in this empty quarter of the globe where our yacht, 3Com, very nearly came to grief.

Hard sailing in a 40-tonne boat through pummelling winds and seas puts enormous strains on equipment. Sometimes something gives. As the crew struggled to retrieve a broken cable and a foresail hanging over the side, David Tomkinson the skipper confessed: "There are two things in ocean racing that put your heart in your mouth - a man overboard and the loss of some

The race headquarters warned other boats to check all rigging and dropped its plans to extend the Rio to Wellington leg that would have deliberately delayed the arrival of the fleet in New Zealand to ensure that reception plans went smoothly.

Increasing hardships mean the battered fleet taking part in the BT Global Challenge is closing on its Wellington destination with a buge sense of relief today, after the southern ocean lived up to its fearsome reputation on this gruelling 7,000-mile leg of the round-the-world yacht

ardeners have endured

another remarkabla

year, leaving them to

wonder whether any

season will ever conform to text

books again, in May, everything

seemed severely retarded in

nature's refrigerator. During the

Plotting the course of the well back in the field. 14 boats on the stark white navigational chart that represents the Southern Ocean has been like watching snails competing to reach a

Two boats, Concert and were forced to divert to the Chatham Islands, 400 miles closer to the fleet than New Zealand. Concert lost the top of its mast and Time and Tide had an injured crew member.

The rigging problems suffered by about balf the fleets, most seriously by Concert, emerged first on 3Com when we lost our forestay in mid-ocean.

At a first inspection our position in the race appeared bopeless. The damage seemed irreparable. We were racing on a sail and a prayer. The best we could with a makeshift rig and reduced sail well behind the rest of the fleet. The worst. we preferred to leave to our

Tha forestay acts like a guy rope on a tent. It is crucial to the structure. Challenge boats have suffered two dismastings in the past. The First happened to the yacht, British Steel II. at about the same stage of this leg in the 1992 race. The second occurred in the English Channel during a training

Ingenious and hair-raising repairs were required and incredibly, within 36 hours of near disaster, 3Com was once more in the race, albeit

Our crisis became a cause for celebration across the fleet when the extended course - a universally unpopular addition - was

forestay problems. however. The fleet was about to encounter its first full-blooded southern ocean storm. Soon, more yachts were reporting strands breaking on their rigging: the forestay collapsed on

West's boat needed all the pain killers we could spare for its 2,000-mile

Motorola: Heath Insured II was forced to strip down its sails when a crucial piece of side rigging falled; and Concert lost the top of its mast entirely. Hardly a watch went by before more prob-

lems were emerging. Tomkinson said: "We have two options - putting everything up and waiting for it to fall down or to sail reasonably conservatively. In race terms it has become a matter of getting there, more than anything else." The same storm led to a

call for assistance from the dumplings with Christmas yacht Time and Tide Which pudding, a cake and some crackers, accompanied by is crewed by disabled people. One of them had been badly carols from the belm. injured. It was an anxious On-board entertainment is

in a deck accident.

we were both joining our

vachts for the first time. I

was pushing a cart loaded

with sails and feeling sorry

previously. He came along-

was in great pain from the

injury which had inverted

his good leg at the knee. His

boat needed all the pain kill-

ers we could spare for its

trip to the Chatham Islands.

The rendezvous and trans-

was an emotional meeting

for both crews, a reminder

that neither they nor we

were alone in this unforgiv-

can have its moments.

We were told that West

side me to help push.

2,000 miles away.

limited but the solitude has time for the crews who have abandoned for fear of further all drawn inspiration from led to a flowering of interest the presence of Time and in poetry. Popular recitals Tomkinson did not hesitate to alter 3Com's course to "Lelsure", which begins "What is this life if, full of undertake a mercy mission. care, we have no time to stand and stare". Extra pain killers were needed urgently for Brendan West, a leg amputee who

We look forward to the bad injured his one good leg new year with the same mixed feelings that greeted I met West in Rio, where Christmas. "It's hard to get excited about the new year, because in a way my year started in September when for myself because I had end when we finish in July," twisted my ankle a few days said Philippe Falle, a photograpber and 3Com crew mem-

> The rigours of the past few weeks have sapped our will for celebration. We dared to enter the weather's lair and it did not treat us kindly. The hours grind by slowly

as if someone has applied a brake-handle to the cogs of time. The passing of a year fer went without a hitch it seems meaningless when time itself has become intangible. We want to feel land under our feet again.

Christmas at sea strengthened the feeling of isolation. ing ocean and that bumanity the physical and emotional Christmas was a muted distance from our families. It occasion without the usual was a time for introspections festive trappings to stir the to scan the featureless sea in seasonal spirit. Our world is a search that borders on tha a boat a crew and, usually, a spiritual. The enormity of friendly albatross gliding by the ocean challenges the within a vast and lickle most committed nonocean. We had boil-in-a-bag

Motoring

Small cars nip to the fore

Stuart Marshall takes a backward look at the year

If you decida what kind of car you want - saloon, due for replacement in a few hatchback, estate, on-off roader or soft top - and how much you want to spend, then it is really a question of finding one you like the look of and negotiating the best

It can be said with reasonable confidence that whatever you bny is likely to serva you well, providing you look after it. Small cars in particular hava

reached a stage where they are the equal of large ones in everything but size and

Power-assisted staering, which improves any car, however small, is routinely fitted as standard. (I would not have a car without it.) Air conditioning, CD players, automatic transmission and anti-lock brakes are not yet part of the normal small car package, but all are available widely as optional extras. Only cruise control has still to percolate down from executive class cars. With such crowded roads, bowever, I am not sure that being able to pre-set a cruising speed is so important. Unless, of course, you want to be certain you are not going to exceed the speed limit.

small cars I have driven Ford Fiesta and its Mazda counterpart, the 121; VW Polos and Rover 200s with petrol and, especially, diesel engines; the Subaru Justy, with permanent four-wheel drive and pricad below 19,000; the Citroen Saxo; and, last but not least, Ford's hugely ettractive Ka, created by repackaging Fiesta components in startlingly stylish but practical new clothes.

Nothing I have driven this offer buyers (more often, year created more interest user-choosers) similar stanthan Ka among friends and dards of comfort, reliability the past year of strangers alike. I had only to and safety to more prestimotoring? In general, they park it for interested people have become so good that to come up and ask: "What realistic comparisons are dif-Among small/medium cars, the VW veteran Golf GTi, months' time, still takes a lot of beating, but I think the Nissan Almera GTi runs it closa for performance and manners alike.

Perhaps I had expected too much of Rover Group's MGF, but I was mildly disappointed by this mid-engined sporting two-seater. Not, I and Seat Alhambra, which hasten to add, by its dynamics; these are first class. But I thought the manually operated soft top was cheap.

Nothing I have driven this year created more interest than Ka

nasty and claustropboble and contrasted hadly with the power-operated top for the Ford Escort Calypso cab-

All fabric folding tops, however, are outdated by the disappearing steel roof of the Mercedes-Benz SLK. Closed, it is as secure as a saloon. Open, it is among the most seductive two-seaters I have ever driven. And the transformation is quick (25 seconds) and completely automatic. I rate it a must for those not yet old or rich enough to contemplate owning a Mercedes-

A point which I have made several times over the past year is that medium-sized and medium-priced cars now

gious, premium-priced marques. This is especially true of the multi-cylinder versions of fleet favourites such as the Ford Mondeo and Vauxhall (Opel) Vectra, soon to be joined by the V6 engined Peugeot 406 and Citroen Xantia.

In the last year multipurpose vehicles secured, and are now widening, a bridge-head into the British market. Most popular have been the Ford Galaxy, VW Sharan differ only in detail, and the other near identical trio of Citroen Synergie, Fiat Ulysee and Peugeot 806. Competition will soon be keener than ever with the introduction of a new Renault Espace, a General Motors (Opel/Vauxhall) Cintra and right hand steering Chrysler

Voyagers.
MPVs were supposed to pose a threat to 4x4 recreational on-off roaders, but sales have remained healthy among buyers whose choice reflects a lifestyle, be it real or imaginary. Suzuki came up with a couple of four-wheel drive novelties a turbo-diesel Vitara 5-door with standard automatic transmission, and X-90, an offbeat machine which could well be the darling of a Range Rover-driving Chelsea

daughter. The most significant car to appear in 1996? Undoubtedly the Renault Mégane Scenic. a mini-MPV that is bound to spawn a new generation of family cars that are big inside and small out-

Two final motoring thoughts. Be glad that in 1996 road deaths in Britain will never have been lower; and that the Eurotunnel fire occurred while there were still ferries to provide an efficient alternative way of crossing from England to



A Mercedes-Benz SLK: from steel-roofed hardtop to open roadster at the touch of a buttor



Renault Mégane Scenic: the shape of the coming generation of family cars

Gardening

Curious twists along the path

Robin Lane Fox on the lessons of a year which swung from a harsh May to a glorious November

third week in July, I surveyed brown fields and wilting trees by the River Severn after a visit to the Bristol Botanic Garden where weekeod gardeners, and here the most well-adjusted plants there is no point in economising. Many suppliers will also assist in were the cacti and agaves. Once again, it all swung round to a plans for a self-installed arrangefamiliar finale. Autumn is becomment, containing the cost wherever sensible.

ing the memorable season for secondary visiting, but autumn the shortage of water, but the shortage of warmth. We all 1996 took an unexpected turn. What lessons have we learned? I think some form of systematic spectacle. The clouds of blossom irrigation is now an essential on cherry trees and magnolias investment for gardeners in southern England. It is not necesheld as if in the cooler for several sary to water lawns and go to the weeks while the early daffodils expense of a full pop-up installacrept along to join them. The tion. Micro-sprinklers in flower later narcissi lingered on until beds are a different matter and anyone who wishes to experinaturalised bulbs beside a formal ment on the new botanical frongarden was longing to cut them tiers is recommended to invest in down in early June. But the recsome such system before risking another dry summer.

Micro-sprinklers can be bought for little more than £1 each and the basic 16mm black hose need not cost more than 30p a metre. Automatic controls make a serious difference, especially for many types of flowering cherry The oddity this spring was not

enjoyed the most extraordinary opened rather late and were then the end of May and anyone with ommended interval of six weeks after the flowers have fadad meant that untidy narcissl were hanging around in early July.

In these chilled conditions, I

extended my acquaintance with

which otherwise drop before I have noticed them. The white flowered upright Umeniko remains my favourite wherever height is more important than width. Pale pink Accolade, white Korean Hill and the large, spreading white Yedoensis were outstanding bets in this favourable

Towards the end of spring, one of the sights of the year were the lilacs. I cannot remember such a prolific season and I continue to bless the day I moved my standard trees of blue and purplestriped lilacs into a pair of small borders where they give early colour and then become a framework for semi-climbing roses and late-flowering clematis. Older wisdom claimed that lilacs were bad neighbours in a border and no doubt, suckering, hungry bushes are a menace. Standard lilacs, however, are another mat-

ter and I will treasure the mem-



ory of my standard lilac Sensation against a backdrop of early flowering hooeysuckles and some pale yellow tulips which hava lost their way in the calendar. Another type of honeysuckle has shot to the top of my shop-

ping list, which I first sighted in May. Lonicera Totarica is a tough, under-rated shrub with reddish flowers, but there is a speciacular white-flowered form with slightly paler leaves which

bedding and mid-June. It is not common. But several nurseries list it and it is said to be as tough as its relations.

But mid-July, the summer was threatening to desiccate us all again. Roses had been wonderfully unspoiled by rain, but I began to find their masses of flower overpowering in the clear, hard light of a dry month. Crisis threatened, but early August relanted and I enjoyed 10 days' matchless gardening. This year. the widening range of crocosmics showed their quality, preferring frequent watering, while enjoying a sunny season. The shapes and colours of flower now vary far beyond the old monthretias and I recommend buying any unusual named variety next spring so that one or two plants at intervals will illuminate the difficulties of August.

is exactly right as a filling for success of the year - a brilliant

that hiatus between the spring coral-red form of low-growing diascia called Coral Belle. Ever more forms of these South African plants are entering nursery catalogues but this one struck me for its brighter colour, continuously flowering from June

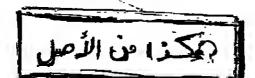
until October and appearing to be hardy, helped by its strong, compact growth. Besida the lowgrowing yellow Evening Primrose, Oenothera Missouriensis, it made a brilliant combination which would grow for anyone in a sunny site. By September, everything was dry again, but the new wave of

popularity for small-flowered Michaelmas daistes saw some of us through. They coincided with the tail end of a spectacular season for the scented white Magnokada Grandiflora which responds so freely to a sequence of warm summers. Small bine daisies like Little Carlow or the They combined with my star tall, rare Chieftoin were a great

The last surprise has been the autumn Early October was so dry that the leaves on too many fall too early. I have never had worse value from a walnut, as the cold May delayed its leaves until June and the dry autumn removed them by mid-October.

Instead, we were rewarded with the best November in my gardening memory. Many days were clear or beautifully changeable. Berries on all types of Sorbus, and especially the taller red types of Cotoneaster, have been stunning, while the ornamental Makes have never been better. justifying those who put them first for flowers, leaf, toughness and fruit in dry, alkaline gardens. Blackbirds and even the flocks of starlings have done their worst, but there are still a few bright fruits left after Christmas

We deceive ourselves by following books on our gardens weekby-week, or by easy generalisations about times and tempera tures. Gardening remains supremely unsuited to three-year plans, laid down by managers and run by computers. Each year calls for improvisation and individuality. We may curse the curlous seasons, but they are the challenge which makes us all keen to gaze into another year.



PROPERTY

UK capital is the best place to buy

Despite rising prices, London is good value, says Anne Spackman

place to buy property. That may seem an absurd assertion with the capital in the throes of a mini-boom and prices rising by up to 20 per cent during the year, but in comparison to the other leading financial cities of the world, London still looks good value.

÷

* * E. A. .

التيايين الأواج

This year London has been hit by a wall of overseas money. Both Savills and De Groot Collis say UK purchasers have shrunk from 75 per cent to about 45 per cent of accounted for just 88 per cent of London buyers this year, compared with 52 per

The sales of new blocks of investors accounts for part heavy demand for homes in central London from wealthy individuals. They may he moving to London to work; they may have a European headquarters here or they may be British expatriates - all want a base in what they see as a safe and thriving city.

The combination of competition from these buyers and increasing confidence among domestic purchasers, has seen record prices being achieved for the most popular flats and houses in the smartest parts of town. Wetherell, the Mayfair agents, sold a £3m penthouse on Park Lane, a £4m house in Park Street and a £3m

According to Robin Paterson, Hamptons' group managing director, the biggest dampener on the central London market in 1997 would be a further strengthening of the pound.

The key to London's buoyancy is the City. This year it is set to create several hundred new bonus millionaires some of whom have already registered with estate agente. Knight Frank's graph of prime London purchasers reflects the impact of these young bankers, with the market. At Knight a large rise in the number of Frank, UK purchasers 30 to 40-year-olds buying 30- to 40-year-olds buying property in the £1m-£2m

All this comes at a time when good houses and flats in prime locations are in flats to south-east Asian short supply. Jonathan Harvey of Friend and Falcke of the sharp year-on-year says there are at present increase in overseas pur- about 220 houses for sale in chasers. But it also reflects prime central London areas, compared with a norm of So does this mean another

year of strong price increases? Not necessarily, according to most commentators. The majority are going for a cautious 8-10 per cent, citing the general election, possible falls in the stock market and rising interest rates as potential depressants. Many estate agents expect a flurry of new property on the market in

One of the most cautious predictions comes from Yolande Barnes, Savills' researcher, who has pencilled in a 7.4 per cent price rise for prime central Lonhouse in Raton Square in a don, compared with 12 per



\$1 Addison Rd in Holland Park is seiling for £5m on a 69-year lease from Chester

eigners to buy."

will remain a strong finan-

cial centre and a fashionable

city, that is a trigger for for-

He dismisses the sugges-

tion that an increase in prop-

erties coming up for sale will

dampen price rises. "If you look historically at turnover

and prices, they always

move together," he says.

going up and prices going

down. It implies that there

exit the market, whereas in

equally confident. Andrew

thing other than rise.

Yon never ace turnover

British market.

Simon Agace, chairman of the Winkworth group, which has 30 offices across London. is also predicting a slowdown in areas like Kensington and Notting Hill, saying buyers will not continue to chase prices up. Instead he believes secondary locations from Islington to Highgate in north London and around Battersea, Wandsworth and Clapham in south London will see the strongest rises of up to 15 per cent.

In the city's emerging residential locations, where new developments predominate, there is also a mood of cau-

Prices in the City and midtown areas between the City and the West End have risen by an average of 16 per cent this year, almost entirely on the back of south-east Asian purchasers. Hurford Salvi Carr, based in Clerkenwell, expect rises to halve, as 1,500 new homes come on to tha market in 1997 in addition to the first wave of secondhand stock.

A few commentators are more bullish. Rob Thomas of the Swiss bank UBS thinks either side of the election.

cent for the mainstream London will once again out- but believes buyers at the perform the mainstream top end have already dismarket, rising 15 per cent compared with 10 per cent counted for the likelihood of a Labour victory. While it might be preferanationally. "If you believe it

ble for the prime London market to calm down to avoid the cycle of boom and bust, there seem to be many reasons for it to keep on rising - at least in the sbort term.

I expect strong price rises, possibly as high as the 10 per cent seen in the last six months, but only for as long as the government can delay the election. After that, activity in prime areas may tail off as the City and overare lots of people waiting to seas investors wait to see what they are in for.

reality, the vast majority are In the leafy suburbs 1 expect demand to continue Two of the boutique London agencies which service to grow, regardless of the the top of the market are election, as families look for large bouses with decent Langton of Aylesford says gardens near good schools. there are too many people As for the new residential locations where south-east Asian investors have set the trying to get into too small an area for prices to do anyprices, demand depends on Similarly. Brian d'Arcy Clark of Chesterfield the handover of Hong Kong on July 1. Should they stop believes there is nothing to huying or decide to withstop a repeat of the rises of draw from the London there 1996. Ha expects a brief full would be a significant

An ideal market for country vendors

1997 looks as promising, says Gerald Cadogan

UK country property market but not quite a boom. Sales are up - Fulfords in

Devon reports a 31.4 per cent rise and Knight Frank a 35 per cent increase nationally. Price rises have been strong in the south-east, fuelled by City salaries and bonuses. But the north has been slower, except for "close to commercial cen-Relocation in Derbyshire.

The good cheer is expected to carry on into 1997, although it could turn dull in March as the election looms closer. Once that is resolved, I expect the market to pick up again in the second half of the year. The flood of money from the City, expatriates leaving

Hong Kong and Londoners selling their town abodes to bny more space in the country, bave created a casb market of buyers who do not figure in the mortgagebased Halifax and Nationwide indices and are little affected by rising interest rates. They want tangible assets that may rise in value, without making taxable income for the chancel-

in Kent, agent Calcutt Maclean reports that its buyers bave a total £74m ready for property. Multiply this by all the other agents' lists and, even after deducting buyers who appear twice, there is no escaping the wall of money. And while buyers wait for the right place they often rent in what bas become a lively, flexible country rentals market. This huge cash basis creates a two-tier market in which the better properties rise fast as huvers with money in their pockets compete for them. For a manageable family house with five or six bedrooms, and some outbuild-

ings and land - a manor

his year has been a bouse, large farmhouse or and final offers" in sealed old rectory - costing bids (as in the Scottish sys-£300,000-£500,000 18 months tem of house buying) ago, the price is now likely to be in the region of £400,000-£600,000 (such as the Old Rectory at Codford St Peter in Wiltshire, available through Savills for

£500,000). Depending on the location and the quality of its local amenities, and on how many other buyers are competing, properties can rise tres like Sbeffield", says to between £600,000 and Paul Spencer of Stacks £1m. Throughout 1996, to between £600,000 and

> Brisk buying has led to agents asking for 'best offers' in sealed bids

offers at or above the guide price in the first week were a regular occurrence. James Laing of Strutt & Parker says business was "better even than in 1989", because houses sold more quickly or were being offered privately. It is worth noting after the election. Those that buying agents often selling in the first quarter hear of opportunities that the ordinary buyer is likely

Such brisk buying has led

which, according to John D Wood, Winchester, can spectacular offer - great for the vendor, tough on the

buyer". Conditions are ideal for vendors and good properties are still coming to market A week before Christmas Strutt & Parker launched Otley Hall in Suffolk, a superb Grade 1 manor house that is 500 years old With great hall and parlour, and most and water garden the agent is asking for

offers above £750,000. Vendors must agree the right guide price and not be too greedy. Buyers remain cautious and houses now have to suit their precise requirements.

Barns (converted or with planning permission for conversion) have again become popular as an alternative to costly farmhouses and manors.

How much property will come to market in 1997 is difficult to forecast, since vendors, too, are cautious and may delay selling unti can expect good prices from City buyers benefiting from bonuses. The positive trend should continue once the election has passed



The Old Rectory in Wiltshire is offered by Savills for £500,000

INTERNATIONAL PROPERTY

EXCEPTIONAL

PUBLIC AUCTION SALE TO THE HIGHEST BIDDER in front of the TRIBUNAL DE GRANDE INSTANCE DE VERSAILLES (France) . 3 Place André Mignot

ON WEDNESDAY 15 JANUARY 1997 at 9 a.m.

Situated to the West of Paris, quarter of an hour from the capital in the hear of a magnificent forested park of more than 23 hectares, VAST PROPERTY for renovation, named "LE CHATEAU DU CAMP" between the towns of LOUVECIENNES and LA CELLE SAINT CLOUD (Yvelines) (main access by the Chemin des Gresset



RESERVE PRICE: 10,000,000 French francs, bidding only via lawyer at the Barreau de Versuille Visits: Me. ABRAMI, Invistier de justice - Tel. 33 1 30 84 00 11

Me Josiane OLEOTTO-GUEY, lawyer, 7 Imp 78000 VERSAILLES, Tel. 33 | 39 50 02 31 - Fax 33 | 30 21 63 88. SCP COURTAIGNE FLICHY TOFANI & ASSOCIES, lawyers int-Cloud, 78000 VERSAILLES - Tel. 33 I 39 50 02 28 Fax: 33 1 39 02 15 37

Tuscany Inside Out:

Property specialists in everything old and beautiful.

Contact: Diana Levins Moore Licensed Agent Tel/Fax: +39 578 26 55 67

TUSCAN 3 Houses Still Available in toric site 20 mins Siena terrace & garden, C/H megnifit

Tel or Fax (39) 577-707055

our free property guide. Tel 01481 714445 Fax 01481 713811 SHIELDS & CO

INVESTMENT OPPORTUNITY roperty: Valued @ £1,200,000.00

(1993) for sale due to bank CANON (#: £400,000.00 led parties are invited to Dat: +346.5791539 for further aloo en this and certain

MONTE CARLO PRINCIPALITY OF MONACO

SUPERB APARIMENT

Q.M. PENTHOUSE DUPLEX. top floor, panoramic view sea and in, large reception room, us, 3 bethrooms, large full) hen, pentry, hundry roo and loggies 140 sq.m. 2 collers, 2 garages.

- INTERMEDIA T. (00) 377.93.50.66.84 F. (00) 377.38.50.45.52 COSTA DEL SOL PROPERTIES

Price list sing 0181 903 3791 anytime. Fix 3559 PRENCH PROPERTY NEWS Monthly old, new & ski properties, legal column etc. Ask for your FREE copy now. Tet: 081 947 1834

COUNTRY PROPERTY

KENT

YELSTED (Nr. MAIDSTONE) Superb new bungalow on 1/2 sen rural site, 2500 sq. ft., 4 Beds, 3 Boths, Lounge, D.R. Kir, Unility, W.C./Cloaks, vast double garage, , high spec. £255,000 SUTTON VALENCE - Newly

converted barn of gt. character, 8 Beds, 3 Baths, Oak Kir, Unlive, W.C./Clooks, Lounge with ingle-nook, galleried hall, D.R., dblc. EEG. mains services in 1% acres.

OWLQUEST LTD (01622) 817999 (Office hrs) (01622) \$32577 (evs. & wkmds)

COUNTRY PROPERTY

BROWN & CO

THE CANTLEY ESTATE Near Norwich, Norfolk 1,493.67 Ha (3,690.89 Acres)



Arable and Dairy Holdings

2 Main Houses, 31 Cottages and Extensive Buildings
Woodland, Sporting and Planning Potential Available as a Whole or in 9 Lots with Vacant Possession

LONDON PROPERTY

BONUS TIME HOMESEARCH LONDON.

Let us search for you. London's No.1 specialis search company. tel: 44 171 838 1065 tas: 44 171838 1077

www.homesearch.co.uk/non

BUYING RESIDENTIAL PROPERTY to let produces high returns Capital required from only SENATE INTERNATIONAL provide a complete package service for. ONDON tel: 0171 408 2444 EDINBURGH tet 0131 226 3638 CAMBRIDGE tel: 01223 300012 OXFORD tel: 01865 556002

The Financial Times Residential Property Team would like to thank you for the support you have given to the FT Property Section throughout the year. 1397 holds in store a very exciting list of features

Including the Development Preview on January 25 and the three supplements in March, June and September. Details of

all the features and supplements can be obtained from: Nadine Howarth (Country) Jon Banks (Developers)

+44 171 873 3211 +44 171 873 4744 Charles Whitewood (London) Carole Hills (International)

+44 171 873 4474 +44 171 873 4332 Emma Mulialy +44 171 873 4901

DUNDEE WHARFE

"The inspiration of the avant garde, with the reassurance of the traditional"



Large Luxury 2 Bedroom Waterside Apartments From Only £145,000

London's "Second City" and adjacent to Canary rounded by water on all three sides, Dundee Wharf's Wharf, Dundee Wharf is one of the last great apartments all have large balconies and enjoy

Set in a prime waterfront location, at the heart of to an exceptionally high specification, and surresidential developments on the Thames. Finished spectacular views up river towards Tower Bridge.

Specification includes • Private leisure facilities • Concierge • Secure garaging • Fully integrated kitchens · En-suite and principal bathrooms in all apartments · Luxury floor finishes throughout · Fitted wardrobes · 10 year N.H.B.C. guarantee

Large (826 sq ft) 2 bedroom waterside apts £145-150,000 Large (940 sq ft) 3 bedroom waterside apts £168-170,000



0171 613 3055



http://www.ballymore.co.uk

INTERNATIONAL PROPERTY CONSULTANTS

0171 488 9586

FOOD AND DRINK

spruce and fine then the credit is due to Hilary Lamont, who has been the gardener there for donkey's years.

Architecturally it is a jamble: it is easy to identify the handsome old maltings with the pagoda roof of what was formerly the malt kiln. These have been turned into warehouses figure on the label of the United now that the malting is done elsewhere. The rest of the collection is not so easy to decipher, until you learn that there are in two" distilleries at Linkwood: the new and the old

Lamont has had the joh of aging the distillery huildings in a tasteful floral border. On higher ground close to the old maltings is a dam full of trout and perch. They were hiding when I visited, but other writers generally report the presence of a brace of swans which the old stills, but they doubled

A repackaged Scottish distillery

Giles MacDonogh on the mixed opinions which Linkwood maltings provokes

Distillers' 12-year-old.

The old one was kept going until 1992 or 1993, when Linkwood was going at full pelt. Possibly the need for quantity was dictated by United Distillers who needed a lot of Linkwood for their "improved formula" Bells forbade the removal of spiders' eight-year-old. It ran in tandem with the new distillery, which was finished in 1971, at the end of the great Scotch boom. The owners were careful to reproduce the exact specifications of

wood may have something to do of the "wort", the unfermented with Roderick Mackenzie, who was manager there for nearly 20 years after the war. He was so obsessed with the subtle flavour of Linkwood that he allegedly

the number from two to four.

nature of the malt. It is perhaps significant that he left in 1963, the year of the first big refit. By 1971, the place

webs lest that interfere with the

When you visit a distillery you

The respect for nature st Link- flavour of a malt from the smell malt hroth which is the raw material of whisky. At Linkwood it is fresh rather than sweet, not concentrated and honeyed like

> It comes off the stills at 67.5 per cent: notably low for whisky, which should ensure the retention of more of the original flayour. Another important factor is traditional warehousing. Over in the old maltings the casks are

the manager told me he thought the total "sherry" count was not more than 25 per cent.

Opinions are mixed about tillery's own bottlings. I had the chance to examine the spirit with Lamont who, besides her doties in the gardens, has

often gain an insight into the three is still on earth floors. distillery. She says she can tell Most of the casks in the ware- when head office changes the house were old sherry butts, but raw materials: "You're using a different barley today," she tells them, Some of the casks, she says, give off a distinct barley character.

about fruits and flowers: the "new-make" smelled of fresh Hilary corrected me: "Conference, not Williams."

After that the sheary came into

sherry butts. At first I was put off by a slight hardness, like hard water, on the finish. This tough character is present on the bottling, but on the whole the malt is better integrated at that age. I tried United Distillers other bottling when I got home: the 22-year-old cask strength "Rare Malt". Here the sherry flayour was mostly absent, and there was a pleasant heatheriness about it, although I dare say Lamont would have demanded graater precision: "What sort of heather?" And "At what time of the year?"

pears, which it often does, but E Linkwood 12-year-old (Flora and Fauna) is available from Milrous (0171-437 0893) at £28.95. They olso have the legendary play. Linkwood fans feel that the Linkwoods: 1939, 1946, 1954, 1961

Cookery / Philippa Davenport

Vegetable

that needs

more love

t the height of the white truffle season

was treated to more

than my fair share of the

too, on magnificent beetroot.

a root often despised and rid-

in Piedmont, where vegeta-

Most stalls in Asti's fruit

and vegetable market sold

leafy bunches of raw beetroot, Several offered trays of

huge, freshly baked beetroot

as well. I had not seen beetroot sold in this guise before, as unbeautiful as mud-caked

objects from an archaeologi-

cal dig, but, once stripped of ungainly coat, the jewel-rich

colour of the flesh, the smell

and intense flavour, was

irresistible. I brought a fair

number home, bnhhle-wrapped. And, yes, I came

home with a small white

The recipes that follow

have been written with raw

beetroot in mind, since raw.

beets are what cook-garden-

ers will have in store at this time of year, but ready-

first-footing at Hogmanay.

Wear rubber gloves when

preparing beetroots or the

tips of your fingernalls will

BEETROOT, APPLE AND

SMOKED TROUT WITH

WALNUT AND

HORSERADISH CREAM

(serves 2-3)

share the eastern European

taste for teaming beetroot

with the sting of horseradish

and juicy crisp apple.

Smoked fish makes a fine

addition to this trio and it is

worth seeking out superior

fish smoked on the bone.

Walnut and borssradish

combine well for saucing - if

the nuts are new season and

freshly shelled. Staling dried kernels will spoil the results;

better to use horseradish

200g coarsely grated raw

hot-smoked tront (weighed

after skinning and filleting);

100g crème fraiche; finely

grated horseradish to taste

(use creamed horseradish if

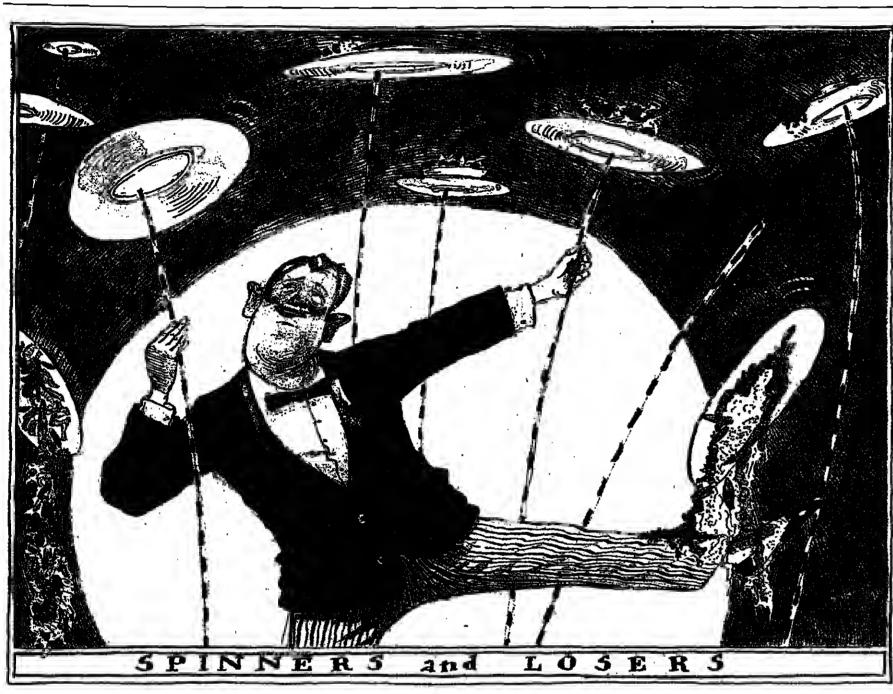
fresh is unavailable); 20-30g

nels; a few sprigs of green

be stained for days.

truffle, too.

sale in Britain.



Menu hits and flops of '96

Nicholas Lander on some of the triumphs and disasters of the restaurant trade

he year 1996 will go tory as an annus mirabilis. More openings, more customers, definitely far more use of the word "eclectic" to describe a chef's culinary style and

probably bigger profits. Fortunately, bowever, chefs are still not certain of Which disbes will sell as quickly as they can be prepared or those which will go unappreciated regardless of their description. Here are some of the year's culinary hits and flops.

New York

According to Danny Meyer, proprietor of the Union Square Café (212-243 4020) 1996's biggest hit was a splcy fried shrimp "po' boy" sandwich. "It is New Orleans-inspired, homemade, soft, sesame-seeded brioche roll, toasted, and then slathered with a spicy pepper and shrimp remoulade. It is filled with layers of thinly sliced tomatoes, chopped lettuce and a generous handful of shrimp fried in flour and cayenne. On the side are a stack of "shoe-string potatoes" and a crispy salad of watercress, beets, red onions with a pecan-dijon vinaigrette. We sell out every day for

hraised brisket of beef. We served it with horseradish mashed potatoes and spiced Greenmarket apple sauce but no one would bite. Or rather, no oue could bite.

"Notwithstanding the estimable cooks. Ws were consistently unable to prepare fork tender brisket. Three out of 10 orders were returned to the kitchen as 'too tough' and after two weeks, before we did irreparable damage to our reputation, we quickly removed brisket from our menu - leaving it to the delicatessens where it

London

John Torode, The Chef, Mezzonine, W1 (0171-314 4000): "I alwsys assumed that regardless of what you put with prawns it will always wrong. One of my most memorable dishes was a Japanese prawn custard with mirin and soy. In the first week we sold two, by the third week sales dropped to one. We changed descriptions but that did not work so bye-bye prawns. "Mezzonine's greatest succe

has been pineapple curry with sweet pork and crab. I just did not

disb with all the right combinations - curry, pineapple, crab and

deep fried pork. All the regulars come back for it again and again. "And thanks to s criticism you made we have introdoced fresh formal culinary training of our mint, fresh lemongrass, green Japanese and jasmine teas and the

response has been startling." Adam Robinson, chef/proprietor, The Brackenbury, London W6, (0181-748 01017): "Our hit of the year was undoubtedly whelk mayonnaise, e sanitised whelk dish to make use of a much maligned mol-

"During the spring we found s great source of live whelks but nobody would eat them in their shells even when we gave them away as an omuse-gueule. So we decided to disgorge them into salt water overnight then boil them for 10 minutes the following morning. We then remove their shells, feet serve, they are time consuming to and intestines, chop them finely and mix them into a caper and

herb mayonnaise. Delicious. "The generic flop of the year has to be consommés. We have made them with herbs, with dumplings, with wild mushroom raviolis, with beetroot and finally we made a great sutumnal game consommé but we cannot give them away. Put

Appetisers

upgrade that New York deli classic adventurous but it seems to be a seller - a glass of amontillado fritters - was also one of the simple sherry - and we may just sell the est. The beetroots are served whole odd bowl or two." "The calamity of the year was

something else again. Ws had managed to obtain some fresh pig's blood, a rare commodity, and a through gently. Grated parmesan chef was filling the sausage casing to make black pudding mix. It took longer than anticipated and service started promptly at 7pm. The first orders, bowever, were accompanied by a dropped sausage casing and an explosion of blood and fat all over the kitchen and the chefs

Outside London

Sonya Kidney, The Marsh Goose, Moreton-in-Marsh, Gloucestershire (01608-652111): "It seems as though the words cold terrine are just a complets turn-off and 1 wish 1 knew why. They taste great, present well and, although easy to

"We made a delicious chicken, spinacb and ham terrine served with rosemary mayonnaise and toasted brioche but it did not sell. Perhaps because it is not cooked d la minute, customers do not per-

ceivs it as an attractive choice "By contrast our best selling dish - local beetroot with a grain mus-

if small or quartered, if large. Double cream is brought to the boil and the grain mustard whisked in; ths beetroot is then added to warm is sdded to choux paste and the fritters are cooked in the fryer. The beetroot is served with some of the colour of a deep pink rose and the fritters are placed on top of the beetroot."

Scotland

Andrew Radford, Atrium, Edinburgh (0131-228 8883) explained: "Pigeon has been our biggest seller this year. Roasted and usually accompanied by roast shallots and parsnips or a root vegetable mash and juniper, it is extremely popular with our customers. And from a gross profit point of view the dish

"By contrast the most difficult thing to sell has been widgeon. Peopls consider it either a spelling mistake or just an unappealing sound, perhaps a hit too like widget. Once explained that it is a small, wild duck with a delicious tender flesh, tasting slightly salty due to its diet, we manage to sell a think customers would be so it together with another great non- tard cream ssuce and parmesan few to very satisfied customers."

coriander. Prepare the sance first to ■ Until stocks run out, allow time for the flavours Marks and Spencer is slashing prices of the following white bin ends. already recommended on these pages: scented Italian

I find a hox grater better (down from £3.79 to £2.99) and more limited stocks of two modern, dryish, fullish preparing the vegetables the shreds are not so fine, Klosterhof 1995 German Rieslings, Zell Castla and and there is less wastage. Johannisberg (£4.99 to £3.99). then grate the apple straight

> oxidisation first. Cut the trout into strips, pile it into the centre of a serving dish and sprinkle lightly with chopped coriander. Arrange the beetroot and apple at either end of the dish or in a ring around

> > sauce separately.

in Asti recently, I In its native Ukraine and elsewhere there are endless versions of this soup. Mine is almost a stew, a first and main course rolled into one, easiest to eat from large iculed in Britain but relished old-fashioned sonp plates with spoons. Most recipes bles are treated with respect. include beef, others use dnck, as I do. Cabhage is nearly always used; I rate very small kholrabi a more

delicate choice. Quantities of everything can be doubled for a party. Indeed making borsch is often an excuse for giving a party in Ukraine. Serve borsch with dumplings and a bowl of soured cream, or hand round a plate of crisply baked puff pastry shapes topped with cream cheese generously spiked with cara-

500g boneless duck breast; 8-10 small beetroots (weighing 500g or more after trimming and scrubbing); 2 small and tender young kholrabi (to yield 200g when peeled, eliced and cut into eticks); 150g peeled and cooked beetroot from the thinly sliced parsnip: 100g viding they are plainly celeriac; I small onioo,



halved and cut into thin crescent moon slices: 1 garlic clove, very finely choppaste plus 1 teaspoon sugar and a pinch of ground cloves all mixed to a paste with 2 tablespoons red wine vinegar; 1% litres duck stock (or good chicken or turksy

stock or beef consomme). Grate coarsely one of the trimmed and peeled beetroots and set it aside. Cut the rest into chunks and put them into a soup pan. Prepare the onion and garlic and add them to the pan together with the cold duck stock and vinegar paste. Pre-pare the kholrabl, parsnip and celeriac as described in the ingredients list and reserve each of them sepa-

beetroot (prepared weight); rately. 100g coarsely grated Cox Abox About 20 minutes before you want to serve ths borsch, bring the contents of the soup pan slowly to s simmer. Simultaneously heat a sauté pan big enough to take

the duck portions. Put the duck, skin side finely chopped walnut ker- down, into the hot sautipan. Immediately reduce the flame and cook the duck quite gently for 12 minutes. Turn the meat once or twice to hlend. Simply fold the but cook it skin side down horseradish (and nuts if way of the three to render using them) lightly into the the fa suit to avoid toughencream, spoon the mixture ing the flesh Drain it well at into a small bowl, cover and the end and let it rest in a

low oven. Meanwhile, when the conthan a food processor for tents of the soup pan reach simmering point, stir in the kholrabi and cook for five minntes. Add the parsnips Grate the beetroots first and cook for a further five minutes. Then add the celeinto them and mix well so riac and grated bestroot and the apple is stained red with- simmer for five minutes out danger of browning from more or until the vegetables

are done to your liking. Ladle the mixture into a warmed soup tureen and season with salt, pepper, extra sugar and/or vinegar to taste. Slice the duck and stir it into the soup-cumstew together with any duck the fish, and hand round the juices exuded during resting

only 36 years after the death

hristie's half-yearly finest and rarest wine sale realised some remarkable prices, led by a single bottle of Lafite 1791 from a Belgian family, which fetched £20,900 (10 per cent purchasers premium included in all prices). This wine was made



of the Marquis de Ségur, the

proprietor, known as le

Prince des vignes. Then

MOUTON-ROTHSCHILD : LAFITE PETRUS : LATOUR : LE PIN CHEVAL-BLANC : HAUT-BRION MARGAUX : AUSONE : YQUEM LIST AVAILABLE ehden House 140-144 High Succ Aldeburgh, Suffolk IP15 SAQ Tel: 01728-454455 Fex: 01728-454433

followed single bottles of Latour 1929 (£1,980), Latour '45 (£880), Cheval-Blanc '47 (£1.980), a magnum of Latour '61 (£1,980).

A case of six magnums of Latour 1982 fetched (£3,080). a magnum of Pétrus 1945 reached £5,280, and a case of six magnums and one of 12 bottles of the 1982 each made £8,800. Forty-eight bottles of Mouton-Rothschild 1947-1993, each bearing the label design of the year, reached £17,050. Two Imperials (an Imperial equals eight bottles) of Le

Pin 1990 made £10,450 apiece. The top red burgundies came from the Domaine de la Romanee-Conti; a bottle of year's opens et 8am on

A wine at £20,900 a bottle Romanée-Conti 1935 went for Thursday, January 2 (on tel: £880, and one of La Tache 1945 brought £990. A bottle of 1822 Youem made £6,820, one of 1847 brought £9,350 a bottle, while a case of the famous

1921 achieved £14,300. Rhine wines, vintage port and fins old Madeiras - and mid-19th century cigars were included in this mammoth sale. The total of the all-day, three-session sale was £900,000.

■ Lay & Wheeler of Colchester's annual wine sale is better than most. This

01206-764446, fax: 01206-56002/ 584334/583526). Pommery champagne has been reduced from £18.24 to £14.99 a bottle; there are 27 cases of 1990 claret and 55 of 1989s; some mature Defaix Premier Cru Chablis 1983 at £17.50: Ch de Trignon Gigondas 1993 down from £11.35 to £8.94; discounted wines from two of Australia's most respected producers. Hollick of Coonawarra and Reynolds of Hunter Valley;

some old Californians that might be worth a punt; lots of Italians; and a fair selection of halves

■ Meanwhile, during January, Somerfield supermarket is knocking £2 off all the wines it has been selling for more than £7 a bottle. Beringer Cabernet Sauvignon at £8.19 looks a snip, and fans of full-throttle Australian red should try to find a branch that stocks Penfolds Bin 407 1992, reduced to £6.15.

Malvasia del Salento 1994

SPORT

Magic moments, memories of '96

Gooch at his most sublime, Sampras at his gutsiest, Johnson at his most awesome. Sports fans have had value for money this year

writers to nama their sporting moment of tha year. Their choices ranged from predictable - Peter Asptien on Michael Johnson's performance in the Olympic Games would have topped many a list -to the quirky - Hnw Richards very personal choice of rugby star Arwel Thomas's magic moment in the Five Nations championship. But all left an indelible mark on the memory.

Olympic Games Peter Aspden

The Olympic men's 200m final was always going to threaten the world record. Its two favourities, Michael Johnson and Frankie Fredericks, were in resplendent form, Johnson stepping down in the 400m, which he had won at a canter, Fredericks determined to make up for "only" winning silver in the 100m. And then there was that fast Atlanta track...

Johnson would say afterwards that be stumbled at the start. It was imperceptible. Both men were superb off the blocks. Coming into the bend, there was little to choose between them, the only certainty was that it was fast Then, incredibly for a field of such quality, Johnson appeared to find another gear. Fredericks, running fast and true, must have received the shock of his life, seeing a blur on his left pulling away from him. The way he kept his concentration - he would finish just 0.02 seconds ontside the old world record - was almost as impressive as the feat unravelling in front of him.

Johnson, short legs pumping with immaculate rbythm. destroyed the field in the last third of the race. The vulgar gold shoes crossed the line in an outrageous time - 19.32 seconds. beating the world record by more than three-tenths of a second. As in all improbable sporting moments, an unreal busb followed the roar of acclaim. Johnson looked as shocked as anyone. "My dad once bought me a go-cart when I was a kid and I ed to go downhill on it," he sald afterwards, "that feeling is the only thing I can compare it to." The rest - Fredericks included - might as well have been climbing a mountain.

Tennis

John Barrett On a sultry, sweaty night at

Flushing Meadows, defending champion Pete Sampras is near the point of collapse. He is playing Alex Corretja, an unseeded Spaniard, aged 22 and ranked 31 in the world.

Trailing unexpectedly by two sets to one, Sampras has fought back to take the fourth set 6-4. After more than four hours his reserves of energy are low. Fatigue and nausca are draining the energy from his legs. Corretia, fitter and faster, bounces np and down, sensing his

moment of triumph. in the tie-break that will end the match, the Spaniard, racing to his right, misses a forehand pass at 5-5. Match point to Sampras. But a forehand error makes it 6-6. Now a good serve brings match point to Corretla who waits while Sampras, clutching his stomach, shuffles towards the back fence, leans on his racket

and vomits. The umpire issues a time delay warning. Roars of protest from 19.000 throats. A lunging Sampras volley makes it 7-7. Barely able to stand, the American gathers himself for a second serve. A gasp as he smites an unexpected ace. Match point again. Another delay as Corretja, visibly edgy, prepares to serve. Sampras tot-

ters into position. The double fault that follows is one of the cruellest moments l have ever seen on a tennis court. Corretja staggers forward and crouches in an agony of disappointment. Sampras raises tired arms and shuffles towards the net where he meets his opponent in an embrace of mutual under-

Sampras has survived to his fifth US Open semi-final, Corretja has played the match of his life. "It was the best match of my career, and the worst one," said the loser. Sampras, who needed an intravenous drip to rehydrate after his ordeal, had proved be was a survivor. "I do care, I do have heart, I bate to lose," ba

Motor racing John Griffiths

There was not a dry eye in tha bouse when Damon Hill took the chequered flag at Suzuka to win the 1996 Formula One world motor racing championship for which this talented, decent and honourable man had worked so

snow particular the winning total of 249 for 6. rig's durability record. Market Control of the control of the



title was secured under the way in which the two codes shadow of another whose talent, it is now manifest, is indisputably greater. Hill is champion; Schumacher, Michael, is faster by a country mile, and over every other current driver.

when the heavens cried at Catal- later. unya. Rain is the great leveller of grand prix cars; the distinguisher between the great and the only very good in terms of drivers.

prix had proved what wa all kind - when Wales were awarded knew: that in the dry Schumach-er's Ferrari was bopelesaly England 22m line a few minutes

Schumacher, too, was caught up emotionally in the rhythm of his and the Ferrari's dance

raina, and the final, certain knowledge that history will place Schumacher among motor racing's all-time greats.

In an awe-inspiring "moment" lasting 90 minutes, Schumacher positively danced his Ferrari along the very brink of the endless, slippery and deeply perilous precipice which all circults become once rain-lashed.

Time after time after heartstopping time, the red car's back Morgan among the Welsh game's end snapped out; only to be caught and held so swiftly, so aurely that, by the chequered flag, high drama had become hypnotic routine. From mid-way down the field at the first corner, Schumacher was in the lead by lap 12. Thereaftar, he romped away; faster than all others by four seconds - nearly 200 yards a lap, to be 45 seconds ahead et the finish. Catalyona told us far more about this cool, calculating and, some insist, arrogant young German, than simply that he

Schumacher wanted to send a sage: clear and demoralising to all rivals - that on a level playing fiald he is, simply, the

Yet, in the end, the moment also overtook the man. Schumacher, too, was caught up emotionally in the relentless rhythm of his and the Ferrari's dance. The display became one beyond tactics, strategies or points-scoring. Here was a man exulting in an innate talent, and even Hill fans exulted with him.

Rugby **Huw Richards**

transformed their traditional rivalry into competing to see which could self-destruct first. There was also some rugby. A choice of highlight is inevita-

bly personal, some might say The truly defining moment of biased. For me it was produced driver ability in 1996 came not by a player whose team lost, and when the flag fell at Suzuka, but who was dropped two games

Arwel Thomas, then of Bristol. now of Swansea, was playing his first European Five Nations championship match - and only Practice for the Spanish grand his second international of any uncompetitive. Then came the into their meeting at Twicken-

> All the rules of rugby realpolitik said that Wales should kick for goal and take the easy three points on offer. In a percentage playing game there was no other option. But Thomas took a quick tap penalty and Hemi Taylor forced his way over for a try. It was not actually that well

executed, the score owing as much as anything to English inattention. A well-drilled, disciplined percentage-playing team. they knew that sort of thing just did not happen in internationals. And that is the point. At its best rugby is a game of quick wit, imagination and doing the unexpected.

The best Welsh teams in particular have had those qualities. But recent teams, dispirited by poor results, looked inhibited almost afraid - and bent above all else on damage limitation. The next few years are as likely to see Arwel Thomas joining the likes of Glyn Davies and Peter never-quite's as ranking with Barry John or Cliff Morgan among the greats. But in that moment be showed us again a style that is not afraid, takes risks and reminds us why the game is worth watching in the

Cricket Teresa McLean

So often the most unlikely day's play turns out to be enchanting. I was reminded of this when I agreed reluctantly to go to a 40-over thrash between Essex and the one-day experts dull. Lancashire, at Chelmsford on Sunday June 9.

The river does not run so much as coze through Chelmsford and I feared the Essex cricketers would in reply because it came as more do the same and produce a poor match. I did not mind which side forget Gooch's long history of won, but I did mind the prospect scoring faster than it seems, in of a sunny afternoon wasted on all kinds of cricket. bad cricket.

That is why Graham Gooch's masterly 87, scored in 82 minutes, was a delight. The only cozing it Jurek Martin did was that of confidence. Its two outstanding features for me were its unexpectedness and its year for spine-tingling assurance. Gooch and Paul Primoments, like Cal Ripken in 1995 hard.

Happily, the record books will
Happily, the record books will
show baldly that Hill was chamshow by the complex of the



Both batsmen were removed by Lancashire's energetically erratic Peter Martin in his eighth and final over, which ended with two wickets, two wides, two singles, a four and a farewell Gooch six to its name. The cricket was never

l enjoyed Gooch's innings, with all its smooth scoring strokes. more than I enjoyed Mike Watkinson's brave and flamboyant 87 of a surprise. I had let myself

Baseball

It has not been a vintage

Olympic vault (too short and desperately awaiting a beart byped), Evander Holyfield's transplant. knock-out of Mike Tyson (too pri-Unlike Jo single defining shot)

helped us out of the rough. He points out that baseball again this year touched not merely the spine but, literally, the heart.

between games five and six of the World Series. The New York Yankees bad

turned an 0-2 deficit into a 8-2 lead but were facing the nonpareil Atlanta Brave pitcher, Greg Maddux, on his home turf on Saturday night.

Of many sub-texts In baseball's play-offs (recovered addicts, e plight of Frank Torre, brother of moments: Karel Poborsky's returns.

Excluded are Kerri Strug's Yankee manager, Joe, in bospital

Unlike Joe, Frank only made mal) and Tiger Woods's spectacu- the major leagues briefly in the lar arrival in professional golf (oo 1950s. But oo that Friday a suitable heart was found and suc-John Parisi, of the Federal cessfully installed. Parisi read Trade Commission in Washington, about it on the Saturday morning and said to himself "that's it, Divine intervention, the Yankees

As indeed they did that night. It happened on the off-day Or. as Joe Torre put it, "just like an old baseball player, he got a new beart on a travel day". Beats jumping, punching and

Soccer Peter Aspden

wedging any day.

must win".

The European Championship player from Curacao, a 12-year- held in England was by no means old extra fielder) none beld a classic tournament, yet it feagreater human interest than the tured its share of sublime

but ineffective Portuguese side; Davor Suker's wicked chip over Peter Schmeichel: Jürgen Klins mann's explosive turn and finish against Russia. No matter bow efficient and resilient modern defences have become - and they were extremely effective in this tournament - there are still certain players who can turn a game in a moment.

England suspected they had one of those in the wayward, prankish figure of Paul Gascoigne. Yet for a game and a half, he did little to justify his supporters' faith. In the game against Scotland, he puffed and strained to make an impression, but it was England who escaped lightly When David Seaman saved Gary McAllister's penalty.

Then, inspiration struck. A surging run forward, the deftest of flicks on the run with his left foot, an emphatic volley with his right. England were transformed. The goal, apart from swinging the game, had a talismanic effect on the side, which shed its inferiority complex and began to play with the sophistication demanded by international foot-

England lost an epic semi-final against Germany, who went on to win the championship. But Gascoigne's goal made oure they went out with a certain amount of etyle. Football came home to a moment of native brilliance.

Golf Derek Lawrenson

The Masters has long held a reputation for being the most exciting of golf's four major championships but what happened at Augusta last April went beyond drama. The last day's play developed into an epic and the repercussions for the two protagonists endured all year.

Yet with a round to pley wbo could bave guessed as much? Greg Norman bad outplayed Nick Faldo over the closing holes of the third round to set up a six sbot leading going into the final day. A coveted first green jacket, after so many disappointments, oow appeared a formality.

Such a scenario discounted one impediment: that where Faldo is always inspired under pressure. Norman is often inhibited. If Faldo whittled away at the lead early on, then there was every chance that Norman would

crack. So It proved. The desperate sadness of watching a man unravel before one's eyes was weighed against admiration for a consummate

stalker. At the end Faldo hid his own joy to embrace the vanquished in a supreme sporting gesture. When he returned to Britain two months later be found himself showered with an affection that hitherto had always been missing; Norman, meanwhile, lost his appetite for the game. It will be Augusta next year before it fully





Hedonism - and feminism

Jackie Wullschlager looks forward to what the publishers have in store for us during 1997

Klein's "post-modern diet book", Eat Fat (Picador, January). Klein wrote the subversive Cigarettes Are Sublime and his cele-bration of fat - Politicians cultivate it, singers require it, gourmets appreciate it, and lovers play with ael Larsen's Uncertainty (Scaptre, it" - is as iconoclastic. Along with January), is a European bestseller. other versions of hedonism-on-thepage such as Jared Diamond's Why Is Sex Fun? (Weldenfeld, June) and Peter Mandler's The Fall and Rise of the Stately Home (Yale, April), about the post-1970s obsession with country houses and leisured week-ends, this marks a new 1990s genre which we distance ourselves from of sophisticated commentaries on pleasure, the intellectual'a riposte to bestselling cookbooks and wine

The mood in the publishing industry, which enters the New Year with a £120m debt of unearned advances, will be more serious. The search is on for young writers who can be groomed into the Jeffrey Archers of the next milthe fortunes of a handful of fat, new commercial novels which have bagged six-figure advances. These divide increasingly into his andhers niche markets: the slick, sci- parison, but here too it is sophistientific techno-thriller, which flat- cation that earns fet advances. ters businessmen with fantasies of Marian Keyes, e 32-year-old power and knowledge, versus the photocopler-and-flatmates romance bought by working girls.

Michael Cordy gave up a £70,000

a year marketing job to write The Miracle Strain, a biotechnological thriller about a scientist who invents a genescope, an instrument which decodes human genetic software. It was saapped up as one of 1997's likely bestsellers by Bantam Press for £150,000; Hollywood rights are on the way. Similar Best Friends (Heinemann, August). books which have pre-earned large and - with literary pretensions sums confirm that blotechnology and genetics will fuel the techno- couplings of a tycoon's five wives thriller craze in the late 1990s. Paul in Tales of Burning Love (Fla-Carson's Scalpel (Heinemann, July) mingo, February) or Helen Dunis a medical page-turner set in a more's short stories The Love of Duhlin maternity hospital; Ken Fat Men (Viking, June). Follett's The Third Twin (Mac- It promises to be a fine year for seven musicians going down with

he year's literary prizes have been given away. Edi-

lished their selec-

tions from this year's crop.

For publishers, these are

Which are the titles that

days of reckoning.

f you're feeling guilty about festive excesses, the perfect New Year cure is Richard millan, February) hinges on a genetic research programme which a female scientist must uncover to solve a morder. Matthew Lynn's first novel Insecurity (Heinemann, April) also has a trendy woman scientist, at work on a vaccine against a deadly new virus, framed for a crime. A Danish rival, Micha journalist searches, via computer-enhanced imagery, pornography and industrial theft, for his girlfriend'e murderer. This is the quintessential 1990s plot - spun on a mix of the modern tools (drugs,

> The 1997 twist to international thrillers is a Hong Kong setting. John Burdett'e The Last Six Million Seconds (Hodder, January) has a race-against the-clock murder mystery to be solved before Hong Kong is handed back to the Chinese; in The Year of Living Dangerously (HarperCollins, June) John Gordon Davis pits a lawyer and a prostitute against a Mafia boss caught importing uranium into the

colony.

Women's bestsellers look as sheltered as a Victorian namey in comaccountant, received e "large six-figure sum" for Lucy Sullivan is Getting Married (Mandarin, February), a hangovers-and-snogging story which will take any urban female irresistibly back to her mid-20s, yet has a vein of romance running through its street-cred bravado, it belongs to the smart gossip-with-girlfriends genre which is transforming 1990s women's fiction. Other examples: Jane Green's Louise Erdrich's tale of the erotic

(Chatto, October) by Toni Morri-son; Paul Theroux's Collected Stories (Hamish Hamilton, January); new nevels from Tom Wolfe (Cape. October) and Peter Carey (Faber, September). Rose Tremain's The Way I Found Her (Sinclair Stevenson, May) tells of a teenage boy in Paris. The Farewell Symphony (Chatto, May), testimony of a gay man who has outlived his friends. is the final part of Edmund White's autobiographical trilogy, Pier Paolo Pasolini's Petrolio (Secker, May) is a novel of lust and power which has been suppressed for 17 years. Three hig historical novels are

Thomas Keneally's The Greot Sophisticated commentaries on pleasure mark a new 1990s genre along with the biotechnological

Shame (Heinemann, September), about the 19th-century Irish diaspora after the famine, Fred D'Agular's Feeding the Ghosts (Chatto, June), a story of an 18th-century slave ship owner who threw 100 slaves into the sea - and what happened, on board and later in an English courtroom, when one of them managed to climb back on and The Nature of Blood (Faber, February), Caryl Phillips' interlocking tales of an African general in Renaissance Venice and a Jew

thriller

in Nazi Germany. New names to watch: Ian Pears received a large advance for Instance of the Finger Post (Cape. October), a historical/literary novel likened to The Name of the Rose. Norwegian Erik Hansen's Psalm at

quality fiction. There is Paradise the Titanic, has been a European bestseller translated into 22 languages. And Arundhati Roy received £150,000 for her first novel about twins growing up in Kerala, The God of Small Things (Flamingo, June): will she be the Amy Tan of India?

Dominant fin-de-siècle themes

non-dogmatic, popular feminism; and (2) an apocalyptic way-we-livenow social analysis. We are all supposed to be feminists, so a staggering number of serious books about women'e identity are flooding the market. After The Beauty Myth, Naomi Wolff challenges the idea that now is the freest sexual era for women in Promiscuities: An Opinionated History of Female Desire (Chatto, April). If this sounds like teenage bragging andpouting feminism, more weighty will be an overhaul of myths about the wise old woman archetype in Clarissa Pinkola Este's The Dangerous Old Woman (Chatto, July). Joan Smith ranges from essays on Longrigg's Women in The Mafia (Chatto, June) suggests that a new involvement of women in crime is triggering social revolution in Italy. A lone, impressive voice

be psychiatrist Anthony Clare On Men (Sinclair Stevenson, October). In Hystories (Picador, May), feminist Elaine Showalter argues that hysteria, traditionally seen as a female disorder, is a universal ill-ness. As radical a critique of our times comes from David Jenkins, former Bishop of Durham, in Can We Think Again (Sinclair Stevenson, May), about "markets, politics, people and God", and the trivialisa. tion of the individual into e consumer. In Frozen Desire: The Psychology of Money (Macmillan, June), James Buchan surveys art, finance, and philosophy to show that money and its illusions of hap-Journey's End (Secker, June) about piness has led the world to unprecedented instability.

sounding out against them all will

Tom Athanasiou's Slow Reckoning: The Ecology of A Divided Planet (Secker, February), lays bare the fallacies of feel-good environmentalism and roots the environmental crisis in the rich/poor nation divide; Jared Diamond synthesises history and ecology in an enquiry into the reasons for this emerging in non-fiction are (1) a inequality in Guns, Germs and

Steel (Cape, February). Science book of 1997 will be What Remains To Be Discovered (Macmillan, March); John Maddox argues that scientific knowledge is just at the beginning and takes us on a tour of the hig questions - how did the universe begin? what is consciousness? - waiting to be answered in

the next century.
Biographical highlights focus on the 18th and early 19th centuries: Claire Tomalin (Viking, September) and David Nokes (Fourth Estate, September) on Jame Austen, Andrew Motion on Keats (Faber, October), Phyllis Grosskuth on Byron: The Flawer Angel (Hodder, February), Stella Tillyard on Citi- black audie Diana to The Story of O in zen Lord (Chatto, April), e son of Different for Girls: How Culture the wild Lennox family introduced Creates Women (Chatto, July), e in Aristocrats. Unknown quantities look at female role models. Clare include Donald Rayfield on Chekhov, (HarperCollins, June), Andrew Jay Hoffman's Inventing Mark Twain (Weidenfeld, June), another Grahame Greene (Weidenfeld, May), by W.J. West. I much look forward to Paul Ferris on Freud (Sinclair Stevenson, September). A.N. Wilson on Paul: The Mind of

> son, May), Finally, two mavericks will be among the most original books of 1997 - Noel Malcoim's The Origins of English Nonsense (HarperCollins, June); John Malcolm Russell's From Nineveh to New York (Yale, April), a true detective story about the wheelings and dealings of Metropolitan Museum art collectors and Victorians beiresses, whose working title was "The Architect, The Industrialist, His Wife and Her

March), Frances Spalding on Dun-

can Grant (Chatto, May), Anthony

Bailey on Turner (Sinclair Steven-

Happy singing the blues

Have The Blues", hut reading this good natured biography it is sometimes hard to believe that it's true. Despite taking more than 30 years to reach the mass audience, King has always been the most accessible of bluesmen, visibly trying to please his audience. It is a form of seduction, and love appears to be

the key to King's life.

According to his recollecwhen he began making love with his seven-year old sweetheart. He has spread himself wide, if not thin, ever since, fathering 15 children. Although he would appear to have remained true to only one partner, his famous guitar, Lucille, he also reveals that there have

been 17 Lucilles. Riley B. King's father left his mother, only to reclaim young B.B. after his mother's early death. This doubleabandonment produced s premature self-sufficiency in King. King found his own work-ethic rewarded by sympathetic anthority figures, both black and white. This gave him the foundation which resulted in his eventual move to Memphis to make it in the music busi-

King's early blnes infinences were his cousin Bukka White, Blind Lemon Jefferson, and Lonnie Johnson. But radio brought all kinds of music his way, and from the first his tastes were eclectic, embracing jazz and white country music as well as tha blues. His easy approach owes much to Louis Jordan, just as today's leading popular bluesman, Robert Cray, owes much to

He began playing thet music on the radio before he took off for the hard life of performing on the road. is Gone" was King's biggest Although his music was pophit. The thrill of B.B. King is

B. King's signature over" to whites in the 1960s tune is "Every Day because his mix of blues, pop, and jazz was not "authentic" enough.

He was discovered by the mass white audience through the adulation of white musicians, many of whom were British. King's generosity of spirit toward white imitators of the blues such as Mike Bloomfield, Bonnie Raitt or Eric Clapton was seed by many "purists" as a sellout. Yet his gratitude is real, and his generosity of spirit is the keynote of

this book. King was influenced hy many people, and helped by many more, along the way: he ecknowledges all of it. Yet it is his remarkable talent for seductive blues-sing-

BLUES ALL AROUND ME: B.B. KING THE **AUTOBIOGRAPHY** B.B. King with David Ritz

Hodder & Stoughton £18,99, 324 pages

ular from the start with the first chance to "cross-

ing that made him a worldwide star. There is little time for negatives, whether they be the pain of his upbringing in a racist society, or the perils of the music business. Lots of thanks and no regrets. As a show-biz biography, it could have been bland. But this is B.B. King.

I once sat in on a talk to a small group of music students which Dr. King (he has four bonorary degrees, including one from Yale) gave, in which be described each of his guitar influences, while imitating their styles perfectly. Everyone from Django Reinhardt to Wes Montgomery was demonstrated, all the blues greats. and then King began to play his own style. A group of highly trained musicians was mesmerised. "The Thrill

Michael Carlson



The ones that got away

Susanna Rustin asked 10 publishers which books they would have most liked to publish during 1996, the ones they were proudest of and the ones they were glad to have missed

they most envy their com-petitors? Were they sur-Estate) must be the envy of Reading in the Dark (Cape). I memoir to be savoured."

every publisher because it would love to have pub
Hilary Hale, Little Bro prised hy others' unlikely triumphs, or mortified hy bestseller that restores their undeserved successes? Which were the year'a really everyhody's faith in the special titles, books any pubrobust qualities of the mar-ket. I'm certainly glad we didn't get involved with lisher would be proad of? And which were those that they are relieved to have Christopher Creighton's Op turned down? We invited 10 JB (Simon & Schuster) and I London publishers to share am proud of having puhtheir pre-Christmas thoughts lished Willie McIlvanney's and end-of-year regrets. long-heralded novel The Sue Fletcher, Hodder & Kiba lt's a wonderful book, has been number one for Stoughton: "The novel I most wish I had published is weeks in Scotland and was sbamefully overlooked by the London prize-awarding

FT BOOKSHOP

To order any books reviewed on these pages from anywhere in the world

please call + 44 181 324 5511 or fax your credit card

details to: +44 181 324 5678

Chaques (UK and Eurocheques only please) can be sent to: FT Bookshop, 6VCD, 250 Western Avenue, London W3 6XZ

E-meil: bki@mail.bogo.co.uk

Europe

£1.50

Rest of World

£7.50

Kate Atkinson's Behind the Scenes at the Museum (Doubleday/Black Swan), out in establishment." paperback this year, 1 was Richard Cohen, Richard the underbldder and it Cohen Books: "The novel I remains the one I mind most most wish I had published about baving lost. Dava (and am looking forward to Sobel's Longitude (Fourth reading) is Seamus Deane's

Airmail Postage Rates:

Hardback

Paperback

was an unpredicted lished Lisa Jardine's Worldly Goods (Macmillan), which deals with a period and a subject which fascinates me. I was a disappointed underhouse. Longitude is the book that any publisher would be it has sold 100,000 copies. I Garland's first novel The Beach (Viking), which I did friend's son. The book has done better than I expected or even honed."

Ursula Mackenzie, Transworld: "There are two novels I would like to have published - Rohinton Mistry's A Fine Balance (Faber) which is a splendidly rich and vivid story, Dickensian certainly and, like Dickens, very readable, and Scott Turow's The relieved not to have been Laws of Our Fathers but lost, a novel which made me think about the legacy of lem in rejecting." the 1960s in an entirely new wey. On the non-fiction front, we were underbidders for Angela's Ashes (Harper-

Rilary Hale, Little Brown: "I have to declare an interest in my favourite novel Drumveyn (Michael Joseph) hy Alexandra Raife; her agent is my husband. That said, it is bidder for Jessica Douglas-Hume's Violet. The Life and Loves of Violet Gordon Wood-ground and I know I'll often perfectly painted hack-ground and I know I'll often re-read it for pleasure and comfort. I'd also have loved proud of, especially now that to publish Frances Fyfield's Without Consent (Bantam). do regret turning down Alex Her portrayal of evil is chilling and she points out the faults of the justice system because the author is a more succinctly than all the politicians put together. I am certainly envious of Viking publishing Alec Guinness' My Name Escapes Me and I'd guess more than a few publishers would have liked to be behind Longitude. I am proud to have published Hitler's Willing Executioners by

(Viking), which we hid for Story (Simon & Schuster) which I'd have had no prob-Clare Alexander, Viking: "The two books I most wish I'd published are both about Ireland. Frank McCourt's Collins) by Prank McCourt. Angela's Ashes is powerful Beautifully written, evoca- and compelling, a best seller tive, shocking, funny - a in America and I believe in

Ireland, but overshadowed in moreland: "John Murray, turn down but I am relieved Britain by Seamus Deane's Reading in the Dark, my other choice. I had heard Bill Boothroyd talk about this novel for years and had hecome sceptical that it would ever appear. This exquisite hook was more than worth the wait."

Jon Trewin, Weidenfeld & Nicolson: "Fiction highlights for me this year have been familiar names: the new Le Carre, Beryl Bainbridge, Margaret Drabble (unjustly out of fashion), Melvyn Bragg. I would have liked to publish them all, but if I had to choose one then it would be the unexpected which lingers in the memory - Asylum (Viking) by Patrick McGrath which sets sexual obsession and pathological jealousy against the backdrop of a remote mental hos-Daniel Goldhagen which is pital I'd have given my eye JB, but I did turn of lasting importance, and teeth to publish The Letters relieved not to have been of Nancy Mitford and Evelyn Robin Baird-Smith Waugh (Hodder), brilliantly edited by Charlotte Mosley. A Gentleman Publisher's Commonplace Book by John G. Murray (who also pub-

lished it) is like a plum pud-

ding. I knew he collected

seller of tripe". The single not to have been connected title I'd have been most with either." proud of is Richard Mabey's Flora Britannica (Sinclair-Stevenson). Magnificently assembled, marvellously published. The book impossible to turn down - but thank God one did - is the Duchess of York's memoirs." Dan Franklin, Jonathan

Cape: "The non-fiction title I'm envious of is of course Longitude. We offered for it, but had no inkling it would do so well. The novel I would most love to have published (apart from Seamus Deane, who we did publish) is Bill Bryson's Notes from a Small Island (Transworld). 1 published Bill's early books, but I'm speechless with admiration for what Transworld have done with this one. I'm jolly glad I didn't publish Op JB, but I did turn it down Robin Baird-Smith, Duck-

worth: "The novel I wish I had published is The Arizona Game (Chatto) by Georgina Hammick, the non-fiction title is Longitude, hut I would have been most proud of Brian Brivati's biography oddities, bon mots and prove of Hugh Gaisstell (Richard recall his delight in hearing Gorbachev's memoirs would incomparable traveller. The of a butcher's shop in West- both have been impossible to single title I would bave

Christopher Potter, Fourth Estate: "The novels I have enjoyed most this year have been The Arizona Game by Georgina Hammick and The Giant's House (Cape) by Elizabeth McCracken I have alwaye wanted to publish Beryl Bainbridge and Jane Gardam, both of whom had novels out this year, and both of whom seem to get better and better. Oh, and then there is Muriel Spark, of course, I lost out et auction on The not to have been connected Neanderthal Enigma by James Shreeve (Viking), the best sort of popular science. I would like to have published that book even though it seems to beve received little atiention." Jonathan Riley, Picador:

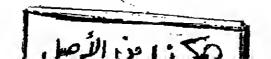
"The novel I most wish Picador had published is Patrick McGrath's Asykum (Viking) which confirms McGratb's status as one of the most powerfully imaginative writers of fiction today. My fevourite non-fiction title was Redmond O'Hanlon's Congo Journey (Hamisb erbs, but what riches. I Cohen Books). Fergie'e and the best book yet by this Hamilton) which is, I think

is Norman Davies's Europe: A History (OUP) which has been scclaimed as the best one volume work on its subject we are likely to see for a generation." Carole Welch, Sceptre:

been most proud to publish

One of the novels I would most like to have published is The Insult by Rupert Thomson, an exceptional writer who does not receive as much attention or have as large a readership as he deserves. There have been several excellent literary biographies, including Rosemary Ashton's biography of George Eliot and Hermione Lee's Virginia Woolf (Chatto), but not one I think that has so outperformed the rest that it is the envy of the trade. The non-fiction title whose spectacular sales everyone must envy is Longitude. I am most relieved with any of the Pergie books. Finally, I would have been proud to have published Last Orders by Graham Swift (Picador), not because it's an excellent novel, but because its success has so thoroughly vindicated the faith that Picador have kept in a writer whom many thought would never equal his debut."

NEW AUTHORS
PUBLISH YOUR WORK
ALL SUBJECTS CONSIDERED Fiction, non fiction, Biography, Refigious, Poetry, Childrens AUTHORS WORLD-WINE INVITED WATTE OR SEND YOUR MANUSCRIPT TO MINERVA PRESS





Theatre in 1996/Alastair Macaulay

A year of lustrous parts

In March. London theatre reached what seemed its most parlous condition in living memory. Was this a bad year? in October, London theatre seemed a cornucopia, a cause for local pride.

77.4 °C

· · · · ·

.

30 to 30 10

7.4

ž., -

10-10-

....

2 10 15

400

age of the st

...-___

Section 18 Section 19

In truth, there is always so much theatre in London that no-one can keep track of all of it; and perhaps this fact alone is reason for pride. Still, quantity is not quality. In March, when Richard O'Brien launched his Disgracefully Yours - a rock would be celebration of sin and hell - at the Comedy Theatre, the West End musical The Fields of Ambrosia. However, some of 1996's other West End horrors such as Martin Guerre, the latest Bloubil-Schönberg hrand of pseudo-idealistic pulp, and By Jeeves!, Andrew Lloyd Webber's and Alan Ayckbourn's predictable and torpid tour through Bertie Wooster country - are still with us, and are still a hlight on the legend of London theatre. Ned Sherrin's new production of Salad Days, which ran for several months, was another headlong excursion into tha banal. Every year in London, musicals grow more pervasive and alas worse; worse. be it noted, than any even the worst plays, of which 1996 also contributed its

And yet 1996, especially in its latter half, produced so large a number of theatrical glories that it deserves a lustrous place in the annals. Old plays by Euripides, Ibsen (three), and Beckett (two) came up looking more marvellous than ever. New or recent plays by Jim Cartwright, David Hare, Harold Pinter, Stephan Poliakoff (two), Craig Raine, Yasmina Réza, Wallace Shawn and Peter Whelan brought fresh eloquence and excitement to the London scene, as did new plays by Ben Elton and David Ives to the Nottingham Playhouse, in a notable year there. New playwrights of accomplishment and talent popped up, it seemed,

good year? formances by British actors. Several of this year's great performances have occurred in plays hy Ibsen. In a blazingly sure performance, Janet McTeer carries an already excellent production of A Doll's House on what seems an unbroken wave of energy. Paul Scofield, Vanessa Redgrave, Eileen Atkins, and Michael Bryant devoted their contrasting and exceptional talents to reillumining John Gabriel Borkman: a major event. At Chichester, Harriet Walter was a definitive Hedda Gabler, self-contradictory an self-destructive. She and Saskia Reeves were also wonderfully displayed, in roles reached a new trough. That full of surprise, by Poliakwas short-lived, as was the off's Sweet Panic; and seamless, stirring performance in the same playwright's Blinded by the Sun. Lindsay Duncan - lyrical, witty, poignant, divine irradiated Pinter's Ashes to Ashes, in a performance of matchless economy. Maggle Smith, at her most laserbeam-like, and Margaret Tyzack, in gruffly noble form, showed how well Alan Bennett's Tnlking Hends suits live performance. Michael Gamhon brought his extraordinary force, hilarious and vehement, to Hare's dialogue of the utmost ten-Skylight. Albert Finney, slon and amhiguity. How Ravenhill (Shopping and Tom Courtenay, and Ken Stott were finely showcased hy Matthew Warchus's production of Réza's "Art". The Irish actress, Rosaleen Linehan, carried the Dublin Gate production of Beckett's Happy Days (seen here at the Almeidal in a superhly judged performance of other playwright whose immense humanity, humour,

and poetic eloquence. hese were won-ders. By such high standards, Diana Rigg's award-winning Martha in Who's Afraid of Virginia Woolf? will not do: in the mind with disturbing like everything this actress has done throughout the 1990s, this performance seemed to be delivered in quotation marks, as if announcing "I am giving a Great Performance". The most sublime performances of the year came from Irene perform this at the Royal Worth, in threa different proevery month. And there grammes over the course of The Royal Court has kept ishes with recollection; and I Miller - John Doyle's stag- bad way to end the old one. | perfectly turning into a



Janet McTeer, who carries an already excellent production of 'A Doll's House' on what seems an unbroken wave

abundance.

bead and shoulders. What it says ("No man is an island") is hauntingly refracted amid numerous playwrights half his age are turning out new plays about good old social realism, or melodrama, or work seems equally advanced is Wallace Shawn. His The Designated Mourner (at the National Theatre) was haffling, and its leading role not given full justice hy Mike Nichols (reading from autocue); but its current of language lingered afterwards The Canadian actress Clare Coulter, on the Edinburgh Festival Fringe, performed Shawn's The Fever with an urgent power that revealed this monologue as exceptional (in January she will

Court.)

single week at the up activity in three different Almeida. Truth, variety, auditoria throughout most of musicality, heauty, daring: the year, all three bang in all these were present in the centre of the West End, while the home theatre is Above a high number and being rehuilt, and has done wide range of new plays, most to set the town talking Pinter's Ashes to Ashes (at about new plays. About new the Royal Court) stands out, playwrights, too: Jez Butterworth (Mojo), Ayuh Khan Din (East is East), Martin McDonagh (The Beouty Queen of Leenone), Markamazing this is: while Fucking) are among those who have become hot names now. Let me also, however, commend Samuel Anderson's poignant Clocks and oh dear - Important Ideas, it Whistles (at the Bush Theais Pinter who is still doing tre). Homosexuality, physimost to advance the art of cal violence, foul language, dramatic writing. The only and explicit sex are still the boom themes for new plays: Shopping and Fucking and Sarah Kane's Phaedra's Love (at the Gate) come tied first for this year's most drastic forays into all these catego-

There were, of course, dreadful new plays too. The National gave us two of them: Pam Gems's Stnnley power. I hope to see it again. and David Lan's The Ends of the Earth. But it also gave us the worst play of the year. I

am curious to see it again.
It was a particularly poor year for the national playwright, I saw only one real distinction: Tim Supple's unusually sober view of The Comedy of Errors, as moving as it was fimmy, at the Royal Sbakespeare Company. For some other classic playwrights, however, 1996 was bright. The young direc-tor Katie Mitchell, working at both ends of the chronological spectrum, did marvels with one of Euripides's most apparently awkward Women (at the RSC) and with Beckett's Endgame (atthe Donmar Warehouse). The Phoenician Women, as A supreme satirist, I am not enthralling a production of a sure that he should be called Greek tragedy as I have a playwright at all. He never stagings in recent years to reveal Euripides's stature; the Endgame, despite some insufficiently economical acting, displayed even to agnostics the humour and life-enhancing humanity in Beckett. Ibsen needs no defenders these days; and yet the three Ibsen productlons I have mentioned -John Gobriel Borkman directed by Richard Eyre at the National, Hedda Gabler directed by Lindy Davies at Chichester, A Doll's House directed by Anthony Clark at the Playhouse - showed me more than any previous productions how rewarding taut in twists and turns, how poetically multifaceted in

of the most rewarding aspects of criti-cism. And the best way to revalue plays is hy seeing them in new productions. A year ago, I rated Chekhov higher than Ibsen. Now, I am by no means so sure. The more Tennessee Williams I see, the more 1 feel that he was one of those playwrights who could not not write well for the stage; Blinded by the Sun, one of and it was as good to see his the two stimulating and sur- rare in the Bor of n Tokyo prising new plays by Poliak- Hotel at the Glasgow Citizens Theatre as his Cat on n has been called the best and Hot Tin Roof at the Harrothe worst play of the year. I gate Theatre. However, even was immediately delighted the best production of one of hy it, but find that it dimin- the hest plays hy Arthur

ing of A View from the Bridge at York's Theatre Royal, with the first-rate Vincenzo Nicoli as Eddle Shakespeare production of Carbone - cannot stop my esteem for this playwright from sinking lower. As for the National's staging of Death of n Salesman, it demonstrated plainly that David Thacker - Britain's foremost director of Miller's plays only exposes the well-meaning hollowness of Miller's A playwright I never cease

to change my mind about this year, with both Talking Heads and Habeas Corpus (the latter directed at the Donmar Warehouse by Sam Mendes) - is Alan Bennett. tes a world onstage: a his conception of individual human character is depressingly fixed. Although he is more witty than, say, Alan Ayckbourn, his plays are far less marked by dramatic variety and psychological flexibility. And the cleverly "English" smallness of spirit that characterises his writlng makes me dislike England. Yet in A Bed Among the Lentils - the monologue that Maggie Smith, as Susan the vicar's alcoholic wife, delivers so mordantly - he transcends himself, hy showing how Susan's small-spirited Englishness keeps on contem-Ranesh Ranesh, the Indian who runs the off-license) and the divinity.

Critics often sound like evaluation is one authorities. But they are better when they work like investigators. And they are happiest when they respond like fans. When a production excites me. I want to see it again; and there were seven theatre productions I managed to see twice during 1996. Ashes to Ashes, The Changing Room (James Mac-donald's Royal Court staging of David Storey's 1971 play), Endgame, Happy Days, John

Other stagings - The Phoenicion Women, the Chichester Hedda Gabler - 1 only wish I had seen a second time during their run; others - A Doll's House, "Art" - I hope to see a second time | memorable: a dully glowing early in the New Year. Not a | whiter shade of pale

Theatre in Paris

Drama in haute couture

classical style in acting to which there is no British dreadful (in my experience, often), or marvellous (in a very few productions), it is deeply French, fascinating. and - to this British eye and

ear - wholly exotic. It is most famously sociated, of course, with the Comédie-Française. No British Hamlet would deliver "To be or not to be" with the complete stillness and economy with which Redjep Mitrovitsa delivered It there in early 1994. As I recall, he spoke it ("Etre ou non être") at the centre of the front of the stage, without once shifting a foot. During the speech's first third, he moved not a muscle. During the second third, he raised his arms. held them during a climax, then let them drop. In the last third, he again moved not at all. Voice, eyes, bone-structure alone held the audience; and what they told of Hamlet's nobility and agony of mind. Wonderful.

Equally full of haunting stillness was Yannis Kokkos's 1991 staging, at the Comédie-Française, of Racine's Iphigenie. Those tragic triangular dilemmas that are so thrilling a feat of Racine's work became, in this staging, breathing geometries, in which the space between long immohile characters became charged with expressive tension. Such tension derives largely from the extraordinarily noble stance of the actors, beantifully

in stillness. But, while they do not move, they speak; and. through the handsomely liquid current of the actors' vocal tone, the intense pulse Racine's verse keeps hammering into the air And, just sometimes, they gesture. I well recall how Iphigénie (Valérie Dreville) listening, suddenly raised an urgent arm in mute appeal to the speaker; held it, while still listening; and then, forlorn at what she heard, slowly let it drop to her side.

the Comédie-Française LV __ presents acting that is glamorous, refined, but wholly concerned with surface effects. Such a staging is the current one of Racine's Phèdre, directed by Anne Delbée, with costumes by - oh yes - Christian Lacroix in his most prettily iridescent notion of Louise Quatorze haute couture. Again, I admire the technical finesse with which these actors orate, phrase, gesture, and stand. Many a

ballet dancer could learn about port de bras from these French actors; many a singer about flowing vocal contilena Many a model, for that matter, could learn from them about maquillage. (Specially credited in this production to Philippe

Houvet.) How the eye lingers on the lovely colour scheme with which Eric Génovèse, as Hippolyte, makes his face more

gleaming rose-pink on the cheekbones themselves. His lipgioss was a poem in itself; my lexicon is too limited to describe it. His and other actors' voices were made of honey. peonies, port, oysters, verything gorgeous, and Racine's metres were intoned with magisterial and lavish power.

And it is all appalling and deadly dull - even though the production, more or less outrageously, makes ont that Hippolyte actually eggs on his stepmother Phèdre, in loving him. Minor characters are dressed as if to embody the rival goddesses Diane and Vénus, and pretentiously exert a ghastly ritual warfare over the leading characters. What tension there is - usually produced by that Comédie-Française stalwart, Martine Chevallier, in the title role is ostentatiously contrived, with sudden (and exaggerated) changes of volume (Chevallier's *pionissim*o is especially fine), and a laboriously

> 'Phèdre' – dressed by Lacroix, intoned with magisterial power - was appalling

achieved tragic solemnity. I never thought the day would come when I found a Comédie-Française artiste technically inadequate in verse speaking: but Céline Samie, glorious to look at as Aricle (Hippolyte's not very bien-aimee in this production) but a grandiose every Alexandrine with the same vocal downward slide.

Meanwhile, at the Odéon-Théâtre de l'Europe the French classical style is applied to Christopher Marlowe's *Edouard II*. This production, however, is as bleakly austere as the Comédie-Française Phèdre ts elaborately embellished. Edward II has plenty of impulse and action, but here one is more aware of one hleak impasse after another.

The result - though long, at three hours and a half is highly impressive. Even the vocal beauty of the Comédie-Française style has been pared away here, and though the actors can all stand still for long periods with absolute assurance they do so with not a jot of glamour.

As with the 1994 Comédie-Française Hamlet, the old English play acquires an unusual new power in this French rendition. Certain physical motifs - notably, a foetal pose on the floor - are schematically deployed; arm gestures, though very seldom employed and very seldom "natural", are given keeps emanating through the seemingly subdued style of both speech and stance. And the plot, thus severely displayed, becomes enthralling.

A.M.

Radio/Martin Hoyle

Glimpses of how we live now

f you picked your way through the BBC's dogged Americanisation of the ether, it was possible to piece together a family Christmas on the radio; glimpses of how we live now. not sentimental but often touching, funny and engaging. Radio 5 came up with a near-Dickensian benefactor in Laurence Batley: 20th-Century Victorion, a spry 85year-old whose endowments include an art gallery, sports grounds and the splendid Lawrence Batley Theatre in

Huddersfield. The dapper Yorkshireman was approaching middle-age erite, perhaps. and retirement when he developed his cash and carry business. To his aporting interests we owe golf tournaments and the Lawrence Batley Handicap (at York countess Scarsdale, a formi-

heart of any Grantham grocer's daughter, in fact. But not entirely. "Liverpool was a great problem," he admitted: there he had a staff of refused to make any redundancies. He helieves husiness is built on mutual trust.

Not quite the perfect Thatch-"I've always had staff who stayed with me for years and years and years," more or leaving Kedleston Hall one of the three households less echoed his sentiments; moved him to wonder, visited during last year's fesbut the speaker was Visraces, where he takes tha dable 91-year-old in Boxing races, where he takes that daily street and an another family headed workforce on mass outlings. Day's Paid Companion on replied Lady S in the tones are northern family headed workforce on mass outings Day's run companion of one who has lived long by Mark, nicknamed "Magility agrossioned with the ladyship of one who has lived long by Mark, nicknamed "Magility agrossioned with the ladyship of one who has lived long by Mark, nicknamed "Magility agrossioned with the ladyship of one who has lived long by Mark, nicknamed "Magility agrossioned with the ladyship of one who has lived long by Mark, nicknamed "Magility agrossioned with the ladyship of one who has lived long by Mark, nicknamed "Magility agrossioned with the ladyship of one who has lived long by Mark, nicknamed "Magility agrossioned with the ladyship of one who has lived long by Mark, nicknamed "Magility agrossioned with the ladyship of one who has lived long by Mark, nicknamed "Magility agrossioned with the ladyship of one who has lived long by Mark, nicknamed "Magility agrossioned with the ladyship of one who has lived long by Mark, nicknamed "Magility agrossioned with the ladyship of one who has lived long by Mark, nicknamed "Magility agrossioned with the ladyship of one who has lived long by Mark, nicknamed "Magility agrossioned with the ladyship of one who has lived long by Mark, nicknamed "Magility agrossioned with the ladyship of one who has lived long by Mark, nicknamed "Magility agrossioned with the ladyship of one who has lived long by Mark was a doing the same thing." Up like those of his youth). A kage 4 we met her and grown to suffer fools cal Marco, and one could quality associated with thea- poor child. The young north tears give way to Mag-

self-reliance to warm the live-in companion-secretary- almost absent-mindedly, understand why. He adores tricals ("Martin and I met at Bradfords tore at their preswell, though Nancy is sometimes lonely, misses her own 120 doing the work of 80, but around her. These perfectly asperity. adjusted and sensible women were set off by the titled ladies on the air. On Clauses and fairy-lights the great day got under inanity of many of an awestruck Simon Parkes' ques- of Bradford organised (sba tions. The gardens created would have made a good hy tha Viscountess in the world war commander. modest home sha found after opined the obedient Earl) "What were the huge stone tivities in Our Christmas. balls, like cannon shells?" "I The most endearing was a haven't the faintest idea," loud, cheerful and affection-

cook-chauffeuse. They get on "You don't miss Robert Christmas, insisted on put-Adam's great sweeping staircases?" "Of course I miss family (she is in her 60s) and them," replied the peeress December and, in the opinwould like her own things with the faintest touch of

ting the 30-foot tree up in the garden at the beginning of asperity. wife, had gone "over the pagne was universally champers since shortly after top" in his passion for Santa popped – pink up north – as titled ladies on the air. On Christmas Day the Coontess around each window. She rather hectic way. The ily feud with "our Graham" would have preferred something simpla in red and gold, proving herself a sister under the skin to Lady Bradford, who had imposed this theme on her more com-

> The third household consisted of three flatmates, hrash young men whose Mark wanted Tom to have next 30 years, hopefully

pliant husband.

northerners recalled deaths: who cuts him dead if they the concomitant of a loving meet. Mum remembers their extended family is the grief best Christmas dinner, with at loss; and there seemed to 17 all told, and the worst, sunny beaches but than

drama school") and whose ents, unaware that their forced hilarity at times father's £8m death duty bill barely concealed growing had removed them from the irritation during the Yule- glories of Weston Park. The ion of his long-suffering tide preparations. Cham- flatsharers have been at the

have been many. Mum guilt- after her mother died and ily admitted dreams of idle, she found she had a lump. The Countess would love thought of the family and hired halp but resigns herhow selfish that would be. self: "I shall be here for the

beach, "but I wouldn't go without the family." One of the three blokes recalls a lonely, broke Christmas with a "little weep" over a Bernard Matthews turkey dinner. The Earl cheerfully addressea himself to the washing-up. Up north Mark earnestly happy." He mischievously leaves the sound on, recording Nana's snores as he tiptoes away. I hope, I do hope,

ical Marco, dreaming of the

lottery and a Hawaiian

ART GALLERIES

It will be the same next

Christmas.

ANNE REDPATHUOAN EARDLEY until

ARTS

n Vienna you can hear more of the best German-language opera and Lieder singers, a great orchestra, and chamber-ensembles steeper in the Viennese-classical tradition. In New York, more of the best Italians and the native voices, who nowadays form a sizeable proportion of the world's most thoroughgoing professionals, the NY Philharmonic, a constant stream of fine visiting bands

and instant appearances by any soloist who has created a sensation somew Paris, Berlin and Amsterdam have their own strengths, slightly more parochial_ But the enormously wide range of "classical" music in

London is unequalled, its catchment-area for European artists spread wide and judiciously, the average quality of the performances remarkably high: I believe we are uniquely lucky. An extraordinary number of non-British performers choose to live in London. even when their careers are

Concerts in 1996/David Murray

Orchestras in tune with the times

largely abroad - as much Hall, under Bill Lyne's because of the rich musical fare here as of the convenience of Heathrow, with flights to almost anywhere where they might be giving concerts. You might suppose, on

account of press reports. that London's main orchestras (five of them, an extravagant number) and opera-houses (two, like New York and Vienna) are in imminent peril of collapse and bankruptcy. Indeed, you may have thought that for several years; and yet none of those national treasures has foundered. The Royal Opera may have pulled in its horns – very few new productions, many dogged recyclings of old ones - for the last few months before it shuts for rebuilding, but the ENO's programme positively bristles with novelties.

Meanwhile the Wigmore

canny direction, is sold out again and again for solo recitals and chamber music. Performers love it for its perfect acoustics; somebody in the Kuhmo Festival team, rehearsing there last year, exclaimed "It's like playing inside a Strad!" Admittedly it is "elitist".

The Wigmore holds a nightly andience of less than 500, and quite often its devoted subscribers gobble np all the seats before the general public gets a look-in. We could well do with another London hall designed for an audience of 600 or 800, if it came anywhere near to matching the Wigmore sound - an acoustic that leaves your best CDs sounding flat and distant By various ruses, our five

chief orchestras survive in the higger halls. The LSO.

through its secure Barblean residency and the return of Sir Colin Davis as its principal conductor; the BBC SO through public funding, but also by boldly imaginative programming Just in the nick of time. and promotion. Last month the Philharmonia has its eminently worthwhile

but unlikely performance of William Bolcom's Songs of Innocence and of Experience after Blake - Bolcom is a jolly American eclectic, hardly known here managed to draw almost a full house at the Royal Festival Hall. Its recent policy of selling all-unreserved seats at a modest fixed price bas paid off extremely well.

Philharmonic has decamped to the Albert Hall, boping there to enhance its reputation beyond the bargain-CD market. Though it has a trump card in its

The struggling Royal

new conductor Daniele Gatti, prior commitments mean that he can begin full-time operation with the orchestra only from March; we wait to hear.

acquired Christoph von Dohnányi as its principal conductor, who should assure their future for a good while. Only the London Philharmonic dangles in the wind. excellent though it is: since Klans Tennsledt withdrew as its principal conductor it has been in desperate need of a full-time conductor with clout, and so far have not

found him. The times are difficult for classical orchestras, but not only in Britain. A major American orchestra on tour has been on the verge of striking on the very day it was to reach Vienna; and a

week or so after one of the great performances I heard this year - of Bruckner's Third Symphony, by Kurt Masor and his Leipzig Gewandhaus orchestra that conductor resigned in dudgeon over the bureaucratic and financial constraints that were

cramping his musical work.

hough nobody says it, the fundamental problem is that the classical symphonic repertoire was budgeted for performance by lowly. ill-paid musicians, and is now played by highly trained and well-rewarded ones. The figures don't add up: respectable wages for an orchestra of a hundred or more expert players trained to stringent standards, most of whom could (and often do) earn more these days by one-off stints for television

commercials, exceed the take for almost any adequately rehearsed

concert.

Now, the inherited repertoire that we love is almost a guaranteed loss-maker in live performance. It needs to be propped up by profitable CD recordings - the very things that threaten live performances, in which performers now perfect their expertise before turning to records for a decent payoff.

music, even modestly "etonal" stoff demands more sharp-eared, acrobatic playing than most of the older repertoire, and the last 40-odd years have found composers expecting especially with the lavish state support of the 1960s and '70s in mind - whole orchestras to possess powers

As for contemporary

the Barbican can afford to put on anything at all. And yet they do, of course (with help from the BBC, without whom London concert-life would be far poorer); and often to well-filled, even packed houses Looking back through this year, I seem to have ncountered enough really distinguished performances for several seasons: a grand Birtwistle retrospective on the South Bank, an

reserved heretofore to solo

In present circumstances

it is almost miraculous that

the Royal Festival Hall and

virtuosi.

extraordinary Mahler Ninth by Benjamin Zander and the Philharmonia et the Barbican, a luminous Bruckner Sixth from Colin Davis and the LSO, Kent Nagann's brilliantly imagined concert-staging of Berlioz's Damnation of Faust, Kurt Weill's Silbersee at the Proms - to mention only a few that have come my way, and not mentioning a lot of splendid smaller recitals at the Wigmore and in the Purcell Room. How on earth do we do it?



The dominant Royal Bailet artists were trek Mukhamedov, his Albrecht and Romeo without peer; and Darcey Bussell, for whom 1996 was a year of radiant achievance.

Dance in 1996/Clement Crisp

In search of the way ahead

under-rated writer) spirit.) noted: "Depressing year, but not as depressing as the thought of a new one". The words strike a chord as f look back over 1996 and wonder about the security of our dear, old and, everyone supposes, indestructible ballet. Ballet is the chief matter I reviewed this year. It has not looked in good health for some time, and little in the past 12 months leads me to believe that it has found - or faintly discerned - a way ahead. (The year, significantly, brought the death of Lincoln Kirstein who mede possible the flowering of 20th-century classical ballet when he brought George Balanchine to

1996 was the year when a travesty of Swan Lake (Matthew Bourne's male-swan gloss) reached the West End and played in continuing performance for months. It was the year when the Bolshol Ballet went to Las Vegas and died a box-office death. And as the old balletic order changeth, yielding place to nothing new in Russia, disarray is rife. Without its Soviet identity, Russian ballet has yet to find a reason for existence. (I saw the Bolshol in Graz, and was saddened by the prevalence of harsh bravura in the performances). Both new choreography and new incentives are urgently needed to save the art from seeming as marmoreal and remote as it was in Russia when our century began.

Few are the choreographers today who boast the clarity of means and sense of lineage so essential to ballet's life. Jerome Robbins makes small, perfect things: his Bach 'cello suite at the Paris Opera (grandly danced by Manuel Legris and then by Nicolas Le Riche) and his Bach Two and Three-part Inventions for New York City Ballet were the best novelties I saw this year. (Robbins' forms featly matched to Bach's.) I rejoice that young Christopher Wheeldon made a graceful Souvenir de Florence for the Royal Ballet's Dance Bites tour, and then created the gentle Pavane at Covent Garden, where it was enchantingly danced by Darcey Bussell and then with and his Romeo without peer. For equal lustre by the gifted Chloe Darcey Bussell, 1996 was also a Davis. (The rest of the Dance Bites time of radiant achievement her

awn Powell (an offerings were a vexation to the

A significant creation was Michael Corder's three-act Cinderello for English National Ballet. Corder, whom the Royal Ballet decided it could do without - for inexplicable reasons - showed yet again that he is a fluent, musical maker of classical dance. Unhappy news was Matthew Hart's Aids-concerned Dances with Death at Covent Garden, and unhappier still the fact that he was to join Rambert rather than remain with his home company. Other novelties of the year were Ashley Page's Indicrous duet for Muk-hamedov and Viviana Durante to a Lisztian hodge-podge, and his Twopart Inventions, over-egged as to score (a Prokotlev piano concerto and a minimalist sound-track) and over-burdened with steps and design. David Bintley's Far from the Modding Crowd for his Bir-mingham Royal Ballet is destined never to be far from the maddened box-office, so well-equipped is it with rustic charm. An awful arrival in Birmingham from Canada was James Kudulka's Baiser de la fee, but Bintlay pulled off an ebullient version of Duke Ellington's jazzed-up Nutcracker with his Nuteracker Sweeties, which his artists danced joyously well. Bintley also encouraged 11 young dancers from his company to make choreography to sections of the Mozart Requiem: a brave move and very welcome. (This creative work-shop is repeated this winter: cheers and more cheers.)

At Covent Garden, 50 years of Royal Ballet residence was marked by a gala performance of Sleeping Beauty. Some of the dancers from 1946 (a blessed borde) were on stage to see Darcey Bussell triumph over a hideous staging, and Dame Ninette de Valois, indumitable, glorious, came on stage in her 98th year. The company paid tribute to Kenneth MacMillan by reviving Anastasia in a handsome production (in which Viviana Durante and Sarah Wildor were excellent), bringing back The Prince of the Pagodas, and restoring The Invitation to the repertory. Dominant male artist at the Opera House was Irek Mukhamedov, his Albrecht

dancing has been an abiding marvel. Adam Cooper in his Opera House repertory and as Bourne's Swan was powerful, haunting, a rare artist.

Birmingham Royal Ballet gave an alert reading of Agon and staged Robbins' The Cage in line style. English National Ballet travelled a great deal, and came to the Coliseum with Cinderello and Alice in Wonderland (production as substitute for steps), and Giselle (a wrong-headed first act, but Act 2 made tremandous by Thomas Edur's Albrecht). Edur left to join Birmingham Royal Ballet, A Royal Festival Hall season brought a dim "ballet" by Christopher Dean supposedly about the tensions of a

> Few are the choreographers today who boast the clarity of means and sense of lineage so essential to ballet's life

skater's life. (The ice was cracked, and so was the choreography.) More sensibly, the company acquired MacMillan's My Brother, My Sisters.

Among the heroes of 1996 was Christopher Bruce, who led his Rambert troupe to the Coliseum for a triumphant week. Prices were kept below £20, thanks to Granada sponsorship, and ecstatic bouses greeted dancers on peak form. Other heroes were Jonathan Burrows, who made The Stop Quartet, his most searching work to date; and Mikhail Baryshnikov. At the Coliseum with his White Oak Project. Baryshnikov was seen - in his 48th year - as a genius of the dance, absolute in command of his art. Mark Morris (who made a beautiful study for Baryshnikov) has this same quality as a dancer. His account of Ten Suggestions (mastery dressed in pink pyjamas and toying with a hoop) was a festival, mounting nine of his balthrilling part of his Edinburgh Fes- lets - they have another 18 in tival season.

Sighhan Davies, who produced two pieces, ber choreography having an eveo keener edge than beretofore in making shapes and touching our senses; and Manuela Carrasco, a Damenco star who was incandescent amid a less than fiery season at Sadler's Wells. The return of Lynn Seymour to the stage in Matthew Bourne's Swan Lake won the Cause for Rejoicing Award of 1996". "Most Welcome Building Work of the Year" was the pulling down of Sadler's Wells Theatre, soon to be replaced by a structure able to bouse dance without the performers barking their shins on the scenery. Among new danceworks, I was impressed by Kim Brandstrup's Crime Fictions for his Arc Dance troupe, and his Eidolon for Rambert, which both dealt with the uncertainties of truth.

Abroad, I was grateful for almost everything the Paris Opera staged. At the re-furbished Palais Garnier (millions well spent) and the Bastille, the dancers were on superlative form. Apart from a lamentable new Coppelia, there were dazzling accounts of ballets by Lifar, Robbins, Massine, Petit, Ashtoo, Paul Taylor, Balanchine. The men. headed by Manuel Legris, Laurent Hilaire, Nicolas Le Riche, Kader Belarbi. were astonishing. Among the women stars. Elisabeth Platel remains a classicist's joy, not least as the ballerina in Rhapsody, and Elisabeth Maurin and the young Aurėlie Dupont were delights. Jose Martinez made a tremendous impression in Rhapsody, and was also a notable Miller in Le Tricorne

in Nice. The Nice Ballet, characteristically, staged an imaginative Picasso programme, with Tricorne and Parade joined by a version of the Cuadro Flamenco, Picasso's witty set framing a vivid performance by the Cristina Hoyos troupe. The Paris Opera Ballet School revived Lifar's Le Chevalier et la Damoiselle very well; in Nancy, Pierre Lacotte presented a restoration of L'Ombre, one of the treasures of the Romantic age, with Monique Loudières and Andrey Fedotov. In Amsterdam, the Dutch National Ballet staged an admirable Balanchine

Heroines of the year included tole Ballet made a convincing showing in Balanchine's Liebesliederwaltzer, which is bliss in threefour time.

> Among national events I salute Scottish Ballet's revival of La Sylphide, made yet more memorable by the presence of two Danish stars: Johan Kobborg as a bound-ing James, and Sorella Englund as Madge, a performance of malign wit - it is one of the great interpretations of the year (and, I'd venture, of the decade), Northern Bal-

> let Theatre revised its Don Quixote odder than ever hut enjoyed by its public - and staged Dracula, which was chilling in effects, if bloodless (no surprise?) in dance. I was moved by the year's simplest staging. Wolfgang Stange does wonderful work with disabled performers in his Amici group, in a tribute to the Austrian dancer-pedagogue Hilde Holger, he made dance-theatre small in scale, vast in imagination.

The year's disappointments included the Martha Graham troupe at the Edinburgh Festival dances haunted by ghosts more potent than the dancers. Turkeys of the year were Michael Flatley' Lord of the Dance, which looked like a Nuremberg rally staged in Blarney: the Nederlands Dans Theater's brutish repertory brought to Edinburgh: the Grands Ballets Canadiens' provincial offerings at Sadler's Wells; Antonio Gades' Cormen, an oddly geriatric affair; Anne Teresa de Keersmaeker's mugging of Mozart at the Festival Hall, made all the more obnoxious by superb playing from the Anima Eterna ensemble. Stinker of the Year was the Joffrey Ballet's Billboards at the Festival Hall - bad drainage as choreography. BBC TV should hand back our licence money for also showing this nasty

The year's hereavements included two great dancers: Tamara Toumanova, the spirit of Ballets Russes glamour, and Paula Hinton Gore, a dramatic ballerina both subtle and passionate.

little Item (and two flatulent pieces

by Ulysses Dove).

Thus 1996. I am all too frequently reminded of Max Wall's comment about his own dancing as the years notable comebacks cama closed in on him "What you're see from Neneh Cherry (Man) y stocki - and in Toulouse the Capi- ing now is a remnant!"

Pop Records in 1996 Back to the future

discoveries in the pop world, but not always of a positive kind. Oasis fans found that their muchhyped heroes were capable of the sublime - thrilling performances at Knebworth and Loch Lomond - and the mediocre – a Liam-less line-up playing a polished but uninspired Unplugged set at the Royal Festival Hall

just a few days later. Beatles fans finally discovered, with the release of Anthology II and III, that there were no lost masterpieces left in the can after all, just some admittedly high-class doodling in the studio. And the previously all-conquering R.E.M. found that superstardom can be a pretty fickle business, when their generally excellent New Adventures in Hi-Fi

album sold disappointingly. In the absence of a new lasis album, and with the world's eyes, courtesy of Newsweek's "London is Cool" spread, firmly set on Albion's swingers, Britpop's other contenders had a chance to strut their stuff. And very pleasant it was too; this is something of a golden age for snappy, threeminute melodies with a hook you can whistle on your way

to the rave.

Dodgy (Free Peacs Sweet) and The Beautiful Sonth (Blue is the Colour) made respectable contributions to the genre, but Ian Broudie and his Lightning Seeds had the most cause to celebrate 1996, not only for the timeful and exuberant Dizzy Heights, hnt also the extraordinary success of England's Euro 96 anthem "Football's Coming Home", written by Broudie, whose face as he sat among the guests in Wembley's Royal Box was the picture of blissful contentment. A song

of its time. Ocean Colour Scene's Moseley Shoals was full of good tunes too, and featured some tasty playing: at best, the band captured that loose. raunchy feel of middle-period Stones, while their sin-gle "The Riverboat Song" showed off their more aggressive side to telling

effect The Manic Street Preachers achieved the remarkable feat of causing their home town of Newport, Wales to be described as the "naw Seattle". Everything Must Go was a powerful work, raw. anthemic and tinged with a melancholy air, which made a pleasing contrast to their unremittingly jolly competi-tors, although I found it a little portentous.

Kula Shaker effortlessly won the silliest 1960s pastiche award with K. a bass playing and lyrical nonsequiturs: yet the group is rather winning in its sheer naivety: who else would dare open an album with a song called "Hey Dude"? Or write a tribute to Jerry Garcia? Maybe they are just teasing us after all.

The title of George Michaei's long-awaited post-courtroom wrangle album, Older, declared its intentions with refreshing clarity: lyrically, this was his most mature and courageously personal work, but the slickness of the music was a little predictable, particularly on the up-tempo numbars. Other

and Patti Smith (Gone

t has been a year rich in Again); even Prince, with the triple Emoncipation. showed signs of a return to form, but I cannot help wondering, after all those years of childish posturing, if any-

one cares anymore. R.E.M., having signed the mega-deal of the year with Warner Bros, rewarded their new label with New Adventures in Hi-Fi, a dense and characteristically moody work which certainly deserved to do better in the charts - what price a return to the beavier, rock-oriented sound of Monster for their next move? Beck's Odelny was the most intriguing American export of the year, with its bewildering blend of rap and balladry, sampling and pedal steel guitar, folk tunes and grungy arrangements. One to look out for in the future.

Tt has been a bad year for the giants of the 1960s, who received so name-checks _ many from worshipful bands in 1995 that they might have been fooled into thinking that time had stood still. It hasn't. The Beatles Anthology albums were fascinating to bard-core fans, but revealed few new gems. My personal favourite moment was a remarkable early version of John Lennon's "Tomorrow Never Knows" on Anthology II, which sounds about 25 years ahead

of its time. The same cannot be said of The Rolling Stones' Rock and Roll Circus, from 1968. sold as the moment when "it seemed that rock and roll would inherit the earth". although the subsequent video better captured the mesmeric allure of the young Mick Jagger and a very heautiful Marlanne Faithfull. The remaining members of The Who made a brave attempt to capture the spirit of their heyday with a live performance of Quadrophenia in Hyde Park, but the elements, and a general air of Euro 96 anti-climax, were against them.

Once again, the category known as world (le non-Anglo-Saxon) music provided some of the most original and curious moments of the year: Nitin Sawhney's Displacing the Priest mixed Asian spirituality with jazz funk; the Afro-Celt Sound System's Volume One Sound Magic sounded exactly as you would think, and made a surprisingly smooth marriage.

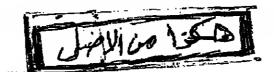
Finally, to a category of album which has in the past been rightly derided as uninteresting and exploitative: the movie soundtrack. This year there were two essenremarkable act of homage to tial aide-memoires to two eastern mysticism, haavy very fine movies: Dead Man Walking featured songs by Bruce Springsteen, Johnny Cash, Suzanne Vega and others which had been inspired by Tim Rohbins's film, as well as the actual soundtrack which twinned Nusrat Fateb Ali Khan with Eddie

Vedder to marvellous effect. Then there was Trainspotting: can we ever again listen to Iggy Pop's Lust for Life without thinking of the thrilling, adrenalin-charged opening of Danny Boyle's brilliantly realised film? A perfect blend of sound and image, at once life enhancing and terrifying. There are worse ways to remember

Peter Aspden

1996

مكذا من الأصل



INTERNATIONAL ARTS GUIDE

What's on in the principal cities

1 AMSTERDAM

ONCERT concertgebouw Tel:

Note: The state of the state of

of the same

Commence of the Commence of th

And the second second

والمراجع المتحاجة

Mercinian .

Bertham Land

ه ۱۰ موسوس

Add to the second

7 .

11.1

3 - 4 - 10 - 12

100

general, t

y

į: · · ·

.

. . . .

12.50

vs -- --

100

38,0

· ·

the first reserve.

. .

計物 (Alexander)

* * * .

French W.

1-20-6718345 Tokyo Chamber Soloists: with iolinist Yoko Kubo, cellist Ko waskai and pianist Shuku Iwasa perform works by Schumann, eclair, Kodály and Schubert,

3.15pm; Jan 2 De Nieuwe Kerk Tel: 31-20-6268168

 Gustav Leonhardt, Bernard Winsemius and Nico van der Meel: the organ-players and tenor perform works by Hollanders, Huygens and J.S. Bach; 3pm; Jan 1

DANCE Het Muziektheater Tel: 31-20-5516117 Nutcracker and Mouseking: a special New Year's day matinee performance by the Dutch National Ballet of this choreography by Toer van Schayk and Wayne Eagling to music by Tchaikovsky. With

special quest soloists Yelena Pankove and Carlos Acosta; 2pm; EXHIBITION Rijksmuseum Tel: 31-20-6732121

 Jan Steen, Painter and Storyteller: major retrospective exhibition focusing on the work of Jan Steen (1626-1679). The achibition, previously shown at the National Gallery of Art in Washington, features nearly 50 paintings from international public and private collections and examines the range of subjects and styles in this Dutch artist's pody of work; to Jan 12

B BATH

EXHIBITION victoria Art Gallery Tsl: 14-1225-477000

Picasso: Histoire Naturelle: couring exhibition presenting a set of 31 prints by Picasso from the collection of the Hayward Gallery. n them, the artist depicts animals pirds, insects and other creatures. Begun in 1936 for the picture dealer and publisher Ambroise Vollard. Picasso created these images to accompany the classic 18th-century text "Histoire Naturelle" by the French naturalist George-Louis Leclerc de Buffon. The works combine a wide variety of techniques, including lift-ground aquatint, etching and drypoint; to Jan 4

BERLIN CONCERT

Conzerthaus Tel: 49-30-203090 Berliner Sinfonie-Orchester: with conductor Michael Schoenwandt and violinist Joana Kamenarska. perform works by Berlioz, Bizet. bert, Svendsen and others; 7pm;

Rundfunk-Sinfonieorchester Berlin: with conductor Jeffrey Tate, Joorano Hilleyl Martinpelto, alto Dagmar Peckova, tenor Stefan viaroita, bass Franz Hawlata and he Rundfunkchor Berlin perform Beethoven's Symphony No.9 in D ninor, Op.125; 8pm; Dec 30, 31

hilharmonie & (ammermusiksaal Tel: 19-30-2614383

Berliner Philharmonisches Inchester: with conductor Claudio abbado, baritone Bryn Terfel and he Swedish Radio Choir perform vorks by Brahms and Schubert/ Irahms; 8pm; Dec 30, 31

itaatsoper Unter den Linden Tel: 9-30-20354438

Symphony No.9 in D minor. p.125; by Beethoven. Conducted y Daniel Barenboim, performed y the Staatskapells Berlin and the taatsopernchor. Soloists include 'arola Höhn, Katharina ammerioher, Endrik Wottrich and wangchul Youn: 8pm; Dec 30

VANCE eutsche Oper Berlin Tel: 9-30-3438401) Ballett-Gala: soloists of the allett der Deutsche Oper Berlinnd several guest dancers from ther companies celebrate the end f the year with a ballet gala saturing choreographies by eorge Balanchine, Ray Barra, ohn Cranko, Nacho Duato, litiam Forsythe, Jiri Kyllan, icolas Musin, John Neumeier, larius Petipa, Dietmar Seyffert, tephen Those and Mats Ek; 7pm;

XHIBITION Ite Nationalgalerie Tel: 3-30-209050

Manet bis Van Gogh. Hugo von Schudi und der Kampf um die lodeme: exhibition on the casion of the 100th anniversary the appointment of Hugo von schudi as director of the Alte ationalgalerie. Main theme of ths chibition is his leading role in the troduction of "modern" French pressionist art in Germany. The splay includes works of French t that were acquired in those ays by the Alte Nationalgalerie nd other German museums and

PERA autsche Oper Berlin Tel:

Allectors: to Jan 6

3-3D-343R401 Die Zauberflöte: by Mozart. anducted by Stefan Softesz, Informed by the Deutschs Oper irlin. Soloists include Amanda agrimson, Carol Malone and





Yuri Temirkanov conducts in Rome

· Clemens Bleber; 7pm; Jan 1

BIRMINGHAM, US CONCERT

Symphony Hall Tel: 44-121-2002000 Glenn Miller Orchestra: with conductor John Watson and special guests Tony Mansell, Jan Messeder, The Moonlight Serenades and the Uptown Hall Gang perform Glenn Miller favourities in their original arrangements, including Chatanooga Choo Choo, Pennsylvania 8-5000, St. Louis Blues March, Moonlight Serenade, In the Mood, and other works; 7.30pm; Dec 30

BOSTON EXHIBITION

Museum of Fine Arts Tel: 1-617-287-9300 Alfred Steiglitz and Early Modern Photography: an exhibition of 112 photographs and photogravures, plus copies of Stelglitz's magazine "Camera Work", letters in his hand and paintings by artists he exhibited.

The display provides an overview of Alfred Steiglitz's 50-year career as photographer, editor and gallery owner. The exhibition also features works of photographers who Steightz published and/or exhibited during his lifetime, including Ansel Adams, James Craig Annan, Alvin Langdon Cobum, Frederick H. Evens, Paul Burty Haviland. Gertrude Käsebler, Heinrich Kuehn, Eliot Porter, George H. Seeley, Edward Steichen, Paul Strand, Karl

Struss and Clarence H. White; to

BRUSSELS

EXHIBITION Palais des Beaux-Arts Tel: 32-2-5078466 Karl Blossfeldt: exhibition of works by the German photographer Karl Blossfeldt (1865-1932), who is specially known for his detailled black-and-whita photographs of flowers and plants. The display features about 200 original photographs; to Jan 5

Théâtre Royal de la Monnaie Tel: 32-2-2291200

 Die Zauberflöte: by Mozart. Conducted by David Robertson. performed by La Monnaie. Soloists Include Ernst Theo Richter and Judith Vindevogel; 7pm; Dec 29, 31 (7pm)

COLOGNE DANCE

Opernhaus Tel: 49-221-2218240 Der Nussknacker und der Mäusekönig: s choreography by Jochen Ulrich to music by Tchaikovsky, performed by the Tanz-Forum Köln; 4om; Jan 1, 4 (7.30pm)

THEATRE Schauspielhaus & West-end-Theater Tel: 49-221-2218240 A Midsummernight's Dream: by Shakespeare (in German). Directed by Torsten Fischer, performed by the Theater Köln (premiere). The cast includes Therese

COPENHAGEN

7.30pm; Jan 4

Dürrenberger, Frank Voss, Elfi Garden and Markus Gertken;

DANCE Det Kongelige Teater Tel: 45-33

 A Folk Tale: s choreography by August Bournonville to music by Gade/Hartmann, performed by the Royal Danish Ballet; 8pm; Dec 28,

DUBLIN CONCERT

National Concert Hall Tel: 353-1-6711888 National Symphony Orchestra of Ireland: with conductor Albert Rosen, soprano Mary Callan Clarke and tenor Dennis O'Neili perform works by Mozart, Puccini, Bizet

and others; 3.30pm; Jan 1

EXHIBITION National Gallery of Irefand Tel: 353-1-6815133 Turner Watercolours: the annual display of 35 watercolours, 31 of which were bequeathed to the gallery by Henry Vaughan In 1900, represent Turner's work from early topographical views to images of Venice and Switzerland; from Jan 1 to Jan 31

EDINBURGH EXHIBITION National Gallery of Scotland Tel:

44-131-5568921 Turner Watercolours: the annual display of 38 Turner watercolours, bequeathed in 1900 by the Victorian art collector Henry Vaughan. These works are only on show during January, when the light is at its weakest and least destructive as exposure to continual light would result in their fading. The Vaughan bequest includes examples from every period of Turner's development and the display has been expanded to include other watercolours by Turner, acquired more recently by the Gallery; from

JAZZ & BLUES The Queen's Hall Tel: 44-131-6683456 Carol Kidd with Suzanne Bonnar & Fionna Duncan: performance by the three Scottish azz singers; 7.30pm; Dec 31

FRANKFURT CONCERT

Jan 1 to Jan 31

Jahrhunderthalle Hoechst Tel: 49-69-3601240 Gold und Silber - Eine nostalgische Musikreise in die 20er und 30er Jahnre: the Staatsphilharmonie Rheinland-Pfalz with conductor Slegfried Köhler perform highlights from operettas and musicals from the 1920s and 1930s, including works by Lincke, Künneke, Kollo and others. Soloists include narrator/vocalist Carry Sass, soprano Franziska Stanner, tenor Johannes Kalpers, pianist Alexander Muchin and bassoonist Ulrich Freund; 6.30pm; Dec 31

HANOVER OPERA

Opernhaus Tel: 49-511-1686161 Macbeth: by Verdi. Conducted by Hans Urbanek, performed by the Hannover Staatsoper (premiere). Soloists include Andreas Förster, Andreas Macco and Karen Bureau: 7.30pm; Dec 30

HONG KONG CONCERT

Concert Hall/HKCC Tel: 852-227342809 Hong Kong Philharmonic Orchestra: New Year's Eve concert, with conductor Samuel Wong, harpist Yolanda Kondonassis and flautist Andrew Nicholson. The programme includes works by Rossini, Mozart, Saint-Saens and J. Strauss; 8pm;

LONDON

CONCERT Barbican Hall Tel: 44-171-6384141

 London Symphony Orchestra: with conductor John Georgiadis perform works by Ziehrer, Johann Strauss, E. Strauss and Josef Strauss; 7.30pm; Dec 31; Jan 1, 2 Wigmore Hall Tel: 44-171-9352141

 The King'e Consort with conductor/organ-player/ harpsichordist Robert King, sopranos Deborah York and Tessa Bonner, countertenors James Bowman and Robin Blaze, tenors Charles Daniels and Mark Milhofer, and basses Peter Harvey and Charles Pott perform works by J.S. Bach, Krebs, Kuhnau and Schella; 7.30pm; Dec 31

EXHIBITION British Museum Tel:

44-171-6361555 Old Master Drawings from the Malcolm Collection; masterpieces

by Sandro Botticelli, Leonardo de Vinci, Michelangelo and Rembrandt are among the highlights of the collection of drawings formed by John Malcolm of Poltalloch (1805-1893). The collection strered the British Museum in 1895, and this exhibition celebrates the centenary with a choice of 200 drawings which reflect Malcolm's

taste and reveal the extraordinary quality of his collection; to Jan 5 JAZZ & BLUES 100 Club Tel: 44-171-6360933

Focus on Cézanne: small

museum's collection of paintings,

watercolours and drawings by

features some 25 pictures by

Staatstheater Stuttgart Tel:

Barbe-bleue: by Offenbach.

performed by the Oper Stuttgart.

Soloists include Elisabeth Canis.

Stalla Kleindienst, Catriona Smith,

Concert Half Tel: 81-2-250-7111

featuring works by members of tha

Strauss family, Leher, Oscar Straus

New Year's Eve Concert:

and Offenbach. The interval is

fireworks display over Sydney

Harbour; 8pm; Dec 31

timed so as to coincide with the

Drama Theatre, Opera Theatre

La Clemenza di Tito: by Mozart.

Australian Opera. Soloists include

Rosamund tilling, Fiona James,

John Mark Ainsley, Ingrid Silveus and Kathryn McCusker, 7.30pm;

Suntory Hall Tel: 61-3-35849999

New Japan Philharmonic: with

conductor Mstislsv Rostropovich,

Akiba, tenor Kei Fukui, baritone

Chorus perform works by

Beethoven: 7pm; Dec 29

■ TORONTO

CONCERT

soprano Noriko Sasaki, alto Kyoko

Michio Tatara and the Shin-Yu-Kai

Playhouse Tel: 61-2-250-7127

Conducted by Christopher

Hogwood, performed by the

Conducted by Ralf Weikert,

Jörn Wilsing and Helmut

Berger-Tuna; 6pm; Dec 31

Cézanne. Alongsids these works,

collections are shown. The display

exhibition focusing on the

related works from other

Cézanne: to Jan 11

OPERA

49-711-20320

SYDNEY

CONCERT

OPERA

Jan 2. 4

TOKYO

CONCERT

STUTTGART

 New Year's Eve Party: featuring Laurie Chescoe's Goodtime Jazz and Ray Foxley's All Stars with Alan Gresty, Dick Charlesworth and George Tidiman; 7.30pm; Dec

OPERA

Royal Opera House - Covent Garden Tel: 44-171-2129234 Chérubin: by Massenet. Conducted by John Eliot Gardiner, performed by the Royal Opera. Soloists include Elizabeth Futral. Alison Hagley and Nicole Tibbels; 7.30pm; Jan 1, 4 (8pm)

THEATRE Lytteiton Theatre Tel: 44-171-9210831

 Elsinore - Variations on Shakespeare's Hamlet: a solo show based on Shakespeare's "Hamlet", created, directed and performed by Robert Lepage. The music is composed and performed by Robert Caux; 7.30pm, Jan 8, 11 also 2.15pm; from Jan 4 to Jan 11

NEW YORK

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 New Year's Eve Gala: featuring ths New York Philharmonic with conductor Zubin Mehta; 8pm; Dec

EXHIBITION

Solomon R. Guggenheim Museum Tel: 1-212-423-3600 • Ellsworth Kelly: this exhibition is the first complete survey of ths artist's painting, sculpture, works on paper, and photographs. Featuring more than 250 objects and spanning five decades, the display offers insight on Kelly's contribution to the development of American abstraction. Works throughout the artist's career are highlighted, including large-scale paintings and sculpture created in the past two decades, in addition to five paintings and three sculptures completed specially for the exhibition; to Jan 15 Whitney Museum of American Art Tel: 1-212-570-3600 Views from Abroad: European Perspectives on American Art II: the second of three comparative

exhibitions analysing the artistic relationship between the US and Europe during the 20th century. For the series, three directors of European museums create exhibitions combining the Whitney Permanent Collection with their own, to be presented at both Institutions. This exhibition is curated by Jean-Christophs Ammann of the Museum für Moderne Kunst, Frankfurt and features primarily post-war drawings, paintings and sculpture, Including Vija Celmin's "Heater" (1964), Rosemaris Trockel's 'Daddy's Stripteese Room" (1990),

MUSICAL Richard Rogers Theater Tel: 1-212-307-4100 Chicago: by Kander and Ebb.
 Directed by Walter Bobbie. Ths cast includes Bebe Neuwirth, Joel Grev. Marcia Lewis and James Naughton; Tue - Sat 8pm, Sun 3pm, Wed, Sat also 2pm; to Feb 9

(Hairy Shoe)" (1993); to Jan 5

(Not Mon) **OPERA**

Metropolitan Opera House Tel: 1-212-362-6000 Tosca: by Puccini. Conducted by Christian Badea, performed by the Metropolitan Opera. Soloists include Maria Guleghina, Sergel Larin and James Morris; 8pm; Jan 1, 4 (1.30pm)

NICE

DANCE Opéra de Nice Tel: 33-92 17 40

 The Nutcracker: s choreography by Ronald Hynd after Marius Petipa to music by Tchaikovsky. performed by the Ballet de Nice. Soloists include Elena Kniazkova and Igor Yebra; 8pm; Dec 31; Jan 4, 5 (4pm)

PARIS CONCERT

Cité de la Musique Tel: 33-1 44 84 45 00 Orchestre Français des Jeunes: with conductor Marek Janowski perform works by Beethoven, Prokoflev and R. Strauss; 8pm;

EXHIBITION Musée d'Orsay Tel: 33-1 40 49 48

 De l'impressionisme à l'Art Nouveau: this exhibition features a selection of works acquired by the museum In the 1990s. Ranging from Impressionism to Art Nouveau, the display includes works by euch artists as Daumier, Bonnard, Carpeaux, Mailloi, Burne-Jones, Whistler, van de Velde, van Gogh, Vailgren, Kupka and others; to Jan 5

ROME CONCERT

Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchestra dell'Academia di Santa Cecilia: with conductor Yuri Temirkanov and violinist Vladimir Spivakov perform works by Tcheikovsky; 7pm; Jan 4, 5 (5.30pm), 6 (9pm), 7 (7.30pm)

E STOCKHOLM EXHIBITION

Nationalmuseum Tel: 46-8-6684250

CHESS

Hastings starts today. continuing a tradition begun in 1895 and renewed annually since 1919. The first Hastings invited an unknown 21vear-old American, Harry Pillsbury. Chain-smoking black cheroots, Pillabury won first prize ahead of the world champion and so launched Hastings' reputation as a proving ground for young hopefuls.

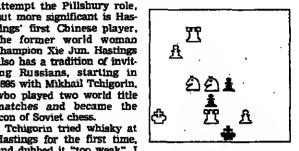
This year's favourite is Michael Adams, the UK No 2 and world No 10. An unknown Armenian will attempt the Pillshury role, hut more significant is Hastings' first Chinese player, the former world woman champion Xie Jun. Hastings also has a tradition of invit-ing Russians, starting in 1895 with Mikhail Tchigorin, who played two world title matches and became the icon of Soviet chess.

Hastings for the first time, and dubbed it "too weak". I doubt this since playing over his penultimate round game which cost him first prize and which gives, more than any other grandmaster game, the impression that the loser was in an alcoholic haze (Tchigorin v Janowski).

1 e4 e5 2 Nc3 Nf6 3 d3?

the complex line 3 f4 d5 4 fxe5 Nxe4 and only now 5 d3 inviting Qh4+, so his passive choice suggests he was mixing moves as well as drinks. 6 Bd2 Be7 7 0-0-0 0-0 8 Qf3? Be6 8 Nge2 f5 10 Qh3? A

d5 4 exd5 Nxd5 5 Qe2? Nc6 classic illustration of the advice for novices to avoid too many queen moves in the opening. Qd6 11 Nxd5 Qxd5 12 Nc3 Qa5 13 a3 Bxa3! 14 Nb1 Bxh2+! 15 Kxh2 Qa2+ 16 Kcl Nd4 17 Resigna.



No 1160 White mates in three moves, against any defence (by M Dischler). Black's king is surrounded by rooks and knights, yet the mate is a

Solution Page II Leonard Barden Tchigorin was an expert in

BRIDGE

When your partnership is on and return a spade. Then, a soog, it brings a warm glow to your heart. Facing such a somewhat chillier sensation.

953 ♥J876 **♦KQJ** 4965 **♦ J842** 10 7 6 **9** 9 2 ♥ Q 4 + A 9 6 3

108

📫 K 8 4

watched QV fall. He then led

8+ to K+, won by East's A+.

Only a very unlucky lie of

tbe clubs and a perfect

switch could defeat South.

Also, his play of Qo at trick

one might cause East to

place his partner with K

#J732

♦7542 # A Q 10 A K Q ♥ A K 10 5 3

SkyDome Tel: 1-416-8708000 The Three Tenors: performance by José Carreras, Plácido Domingo and Luciano Psvarotti as part of South opeoed 1H, his part-ner bld 2H, and he bld 4H. Tha Three Tenors world tour; 8pm; Jan 4 West led 8♠. Declarer won with Q♠, cashed ♥AK and

VERONA

OPERA

Teatro Filarmonico Tel: 39-45-590109/800 2275 Die Fledermaus; by J. Strauss. Conducted by Gyorgy Gyorivanyi Rath, performed by the Orchestra, Coro e Corpo di Balio dell'Arena di Verona, Soloists Includs Armando Ariostíni, Luciana Serra, Roberto Accurso, Tibor Szolnoky and Gemma Bettagnolli; 8.30pm; Dec 31; Jan 2, 3, 4, 5 (3,30pm)

VIENNA

CONCERT

Musikverein Tel: 43-1-5058681 Wiener Neuiahrskonzert 1997: the traditional annual New Year's concert, performed by the Wiener Philharmoniker with conductor Riccardo Muti; 11am; Jan 1

EXHIBITION Palais Liechtenstein Tel:

43-1-3176900 Lucio Fontana - Retrospektive: this retrospective exhibition of the work of this Argentinian-horn Italian sculptor focuses on Fontana's famous cuts ("tagil") and perforations ("buchi") from his mature Italian period as well as on numerous figurative and abstract sculptures in bronza and ceramics;

OPERA Wiener Staatsoper Tel: 43-1-514442960

to Jan 6

 Dis Fledermaus: by J. Strauss. Conducted by Leopold Hager, performed by tha Wiener Staatsoper. Soloists include Dussmann, Kirchschlager, Raimondi and Zednik; 7pm; Jan 1 Wiener Volksoper Tel: 43-1-514442960 Dis Fledermaus: by J. Strauss. Conducted by Asher Fisch. performed by the Wiener Volksoper, Soloists includa Dallapozza, Slabbert, Reinthaller and Kainz; 7pm; Dec 31 (also 1.30pm); Jan 1.

■ WASHINGTON EXHIBITION

1-202-7374215

National Gallery of Art Tal:

 Adolph Menzel (1815-1905): Between Romanticism and Impressionism: this retrospective exhibition comprises about 130 paintings, drawings, pastels and watercolours by Adolph Menzel, one of the leading German artists in the second half of the 19th century. Most of the works are from tha Staatliche Museen zu Berlin, Preussischer Kulturbesitz. The works on display span a wide range of contemporary and historical subject matter. In addition to many of Menzel's acknowledged masterpieces, among them "Frederick the Great's Flute Concert at Sanssouci* (1850-1852), "An Afternoon in the Tuilleries Garden" (1867), and 'King Wilhelm's Departure to the Army on July 31 1870" (1871), the exhibition also includes sketches and drawings depicting bourgeois life In Serlin; to Jan 5

Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996. All rights reserved. Tel: 31 20 664 6441. E-mail: artbase@pi.net

club loser could be thrown on dummy's third diamond. pair is likely to induce a In fact, East switched promptly to J? - the only card to secure three quick cluh tricks - and oow, whatever South does, his contract

> is lost. At the start, West knew he wanted his partner to lead a club so, rather than the normal lead of 24 - promising an hooour and requesting that the suit be returned later - he had led a discour-

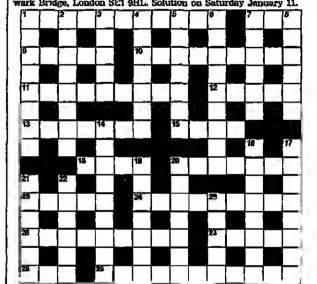
aging 84. East read this as deoying a top booour and had rea-soned that the only bope lay in making three quick club tricks. Heoce Ja became the best shot of achieving that end.

If you find your opponents thinking this clearly on more than one hand in a row, don't fight it. Make your excuses, and repair to the nearest hostelry.

Paul Mendelson

CROSSWORD

No. 9,260 Set by DINMUTZ A prize of a cassic remain souveran son rountain per for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday January 8, marked Crossword 9,260 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday January 11.



ACROSS 1 How we are influenced by the stars? (5-6) 7 Doctor's bag (3) 9 For a rope, look round a 10 Peak force employed to achieve a look at card-table

(5-4)11 Turner responsible for casting? (9)
12 Range of troubles following 12 Range of troubles and the feary (5)

13 Expel players on strike (4,3)
15 Small sandbanks in the river (4)

18 Garlands from exotic isle

(A)

19 Coulble portion of processed Brie, in case of vitamin deficiency (8)

(4)
20 Fail to pick up motorway?
Cut through! (7)
23 Plece of tailless insect (5) Spy swindle can be worrying (9) 26 At which point our nephew 20

needs expert (5) 28 Bar staff (3) Action in open court is disturbed (11) DOWN

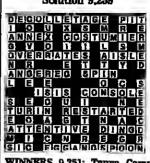
1 State in which one has enough money? (8) Solution 9,259

2 Giving us Barset povel, diff 2 Giving us barset novel, christoft to understand (8)
3 Son of Cain, individual put up to church leaders (5)
4 Finish of Petersham, for example (7) 5 Scruffy punk met, wander disquares of half Quaker

leaders (9) 7 One owner's racehorses fast? (6)

17 Resort said to cheer up? (8) 19 One more skilled than an amateur ahows unusual promise (4-3)
Mangle turned with energy went astray? (9) brings confusion (7)
27 These days, pet in trouble 21 Scarlet Pimpernel, say fellow let down (6)
22 End of Thomas's belief in a long piece of writing (6)
25 Enthusiasts turn up, uni-

versally in state of chaos
(5)



Solution 9,251 ASCOT MEURALOILA
FE C M M
SPOGSY BOOKLET
C A L
RUNOOWA UMPIRE
U S E P V M
STONEWALL LOIRE
A C F T A A C D
DAHLIA BNOURING
S B D R D E
SEETHE ESCAPERS

WINNERS 9.251: Tanya Campbell, Perth; Mrs A.L. Costello, Wrexham; Edward Friend, Sale; Stephen Higgins, Staines. Middx; C.N. Hill, Ferndown, Dorset; A.B.S. Kidd, Dumnfermline





James Morgan

The myth of the European fatted cow

How a population was left to flounder while the leaders chased monetary union

ern Europe have added to the sense that the of Europe." It is always nice to find long-forgotten forecasts lying at the bottom of an in-

The first edition of World Financial Markets in 1990 from J.P. Morgan makes for interesting reading today. Not because of the cheap laughs gained by hindsight (although these are always welcome), but because we can see how seven expected fat years became seven lean. The analysis, wisely, was not

wholly confident in its assertion, for the title, "The decade of Europe?" needed the question economic recovery could do the mark. But the optimism of seven trick. But recovery achieved

years ago made the question seem quite reasonable. An economic recovery was under way, unemployment was falling. The only trouble was that Germany might be growing too strongly. But "the husiness community has gained confidence in the pol-

The policy environment in the European Union soon ceased to inspire much confidence. It became dominated by the drive to monetary union which was largely, but not wholly, irrelevant to solving western Europe's underlying problems. These became more obvious as the decade wore on.

In 1990 it was believed that an

nothing because the opportunity makers, politicians, special interback both politically and ecoto reform national finances was est groups, high officials, economically." had to be left to the last minute and became inextricably part of the Maastricht process. The peoples of Europe were therefore left favour. believing that fiscal austerity was the consequence of an obscure agreement reached in a small Dutch town in 1991.

And so this is not the decade of Europe. And bere is a question which shows why. Which nation's newspaper wrote this? The Bundesbank bas published real economy.

"Although there is far-reaching an unconvincing little pamphlet agreement in economic and political circles on the matter, a Why". In answering the last enjoyed in depth by East Asia. large proportion of the population is against the introduction of a single European currency. While among top decision-

missed. That meant the clean-up nomic and media representaamong the population as a whole 46 per cent are against and 41 in

> As it happens, that came from Die Presse in Vienna. But the statement could have appeared in half-a-dozen nations' dailies. Those in charge have made a mess of explaining wby mone tary union is a good thing.

question it says the enro is ueeded to make the single market work. It concludes: "A failure of Emu would throw Europe

And that is about it, European tives, 78 per cent are in favour, Monetary Union has to succeed because the price of failure has become too great. It matters more than unemployment, more than economic inflexibility because decision-makers and top people have spent the 1990s thinking about nothing else. They rightly tackled fiscal incontinence, albeit belatedly, but overlocked the problems of the

> But in 1990 nobody talked about the decade of Asia. It was believed that central Europe would become a tiger economy.

fed by its intellectual endowment and vast inflows of capital. The rest of the world expected

to he forgotten as the western nations prepared a giant fatted calf for their prodigal sons. Instead the consequences of German reunification in particular helped undermine the rosy European scenario foreseen

The J.P. Morgan circular turned up as part of a clear-out inspired by my temporary departure from my usual job, and from this space, in the new year. I should be back again, God and aditors willing,

April.

**I James Morgan is BBC World Service economics correspondent.

Spence describes his own rela-

my books that's fine with me."

tugged, overwhelmed by the ecotion, subtlety and extraordinary richness, the amazing generosity of individual people and the

There is something truly won-

love with it? "It's quite possible. I've thought about that quite a lot. But my intellectual fascination with China is untiring. I think it's an absolutely extraordinary culture and that hasn't ever left me. The study of China has never been so fruitful, and there are so many good people in the field." Spence is now going back to

sigh of relief." Will it be cosier back there? 'lt was also a violent age,

sometimes cosy. Or at least hygienically dis-

The strange thing is I'll probably still be asked just the same sorts of questions about the

containing pictures not seen before in the West. Annping was born in Taiwan to a family from mainland Manchuria (her first name is the classical name of the city of Tainan), but has lived most of her life in the US. Like most of the diaspora, her hus-band said, she still feels very Chitions with official China as "friendly to neutral". Do they expect you to behave like an "old friend," as they call "Some scholars play that role, and seem to anjoy it. I don't

claim to be a special friend of China. I mean, I love Chinese culture and if they want to look at He is not the kind of academic who goes to international confer-Parts of his work have been

judged hostile, and banned. "I don't go into the pulpit against China. One's always told there is a hlack list, but as far as I know it is used for Chinese who criticise China, in Chinese, from outside. Those are the people who get denied visas or imprisoned

when they get there.
"On the whole I think westerners are not very important to the Chinese superstructure. That

would be their way of keeping the west in perspective." asked him if his own love affair with China was stable or

Well, I suppose you could say It is volatile. One gets sort of nomic problems and the violence and trying to balance that

strength of families. derful about individual Chinese that one knows well. You say: How can there be violence like this?'. Then you read about some nightmarish murder case in England or Belgium or whatever. Every country has its night-

If you had lived in China for long would you have fallen out of

the 18th century "with a kind of

though the classical language is perhaps more beautiful. 'Cosy' is rather an interesting word. I suppose retreating to the past is

tanced, without the pressures of the present?



Christian Tyler met Jonathan Spence, a world expert on Chinese culture

Private View

ou wouldn't ask a historian of the Tudors to comment on the problems of today's royal family. But, if your interest was modern China, you would not hesitate to consult in 1949. You can see that the 1938 Jonathan Spence, an expert on the Qing dynasty (1644-1911).

Spence gets asked about modern China a great deal. At a time colossal civilian apparatus." when Hong Kong is about to be returned to its owners after 155 years, when the mainland is in the throes of a turbulent transidecide on its policy, his

A lanky Englishman with a short grey beard. Spence is not only a world authority on his subject; he has been described as one of the best writers of history alive. He comes from the same innovative Cambridge school that produced Simun Schama, David Cannadine and others. Like them, he went to teach in the US. He bas been at Yale, where he is Sterling professor of

history, for nearly 30 years. "I travel a lot and I talk a lot." he said during a recent visit to his family in London. "I often point out that I'm interested in history, so why should I be asked about the future? With China, perhaps, it's a lack of knowledge, the strangeness of the names and language. But it says something about the global feeling of China's oldness and size."

And about our readiness to follow tha Chinese way of thinking

of themselves? Yes, exactly. So I sometimes try and talk myself ont of a job. I say. Look, my research is in the 17th and 18th century." Having denied the relevance. Spence immediately went on to cite things that could be useful to current analysis, such as China's early problems with population. the environment and trade with the West. "One can look at the deeper structures, as some histo-

rians like to call them." Few students of, say, modern

century for clues. "Yet we don't feel a sense of absurdity in saying the founding of the Ming Dynasty in China, in 1368, has some real resonance with the founding of the People's Republic emperor and the 1949 communist leader faced outte similar problems in re-unifying the whole

People like Prof Spence are usually called Sinologists. He does not like the term because to him it implies an interest in clastion, and when the US cannot sical culture and language only, whereas he uses them to help long-range perspective is espe- him "look at the present and the

The Chinese are fond of relating their present to some semimythic past. Spence said history was being invoked strenuously at the moment in order to reinforce an aggressive nationalism and to soothe uneasiness about how the imperial style of the late Chairman Man should be interpreted At the same time, archaeology was dispelling some of the treasured historical myths.

I asked him what advice he would give the newly re-elected President Clinton.

"At the moment there is no US policy, it seems to me. Some people think that's not a bad thing. Most definitive policies have been rather unsuccessful, and maybe the best stance is a kind of wary co-operation. The hectoring about moral values keeps

backfiring, l think." Spence sympathises with buman rights activists, but thinks State Department pres sure on behalf of individual dissidents can be counter-productive. The fact that we now knew the dissidents' names was a sign that China was "much more in the world" than even 15 years ago.

Should we be afraid of China? "Well, the word I used was wary'. And I think we should be extremely wary. It's a great potential source of money for the West and a highly complex source of very cheap consumer imports, as the Americans are France would examine the 14th discovering. There might be a



Jonathan Spence: history is being invoked strenuously at the moment to reinforce an aggressive natio

waters, but I think the land frontiers are fairly stable." Tibet was a possible flashpoint, the north-west province of Xinjiang a less likely one because of the large military presence there.

Are we witnessing the fall of a dynasty or just a change of emperor? "I don't think we're seeing a change of dynasty, really, but an array of problems which we've seen before when strong central leadership becomes weak and at

the same time authoritarian." He cited the violent punishments. random executions of criminals. gang warfare, resurgence of secret societies, prostitution, corruption and peasant tax protests. One of his latest books. God's Chinese Son, is a reconstruction of the Taiping rebellion of the 1850s and '60s in which 20m people died. This autumn two large peasant revolts against levies

military threat over territorial were reported from soothern Jiangxi province and Qidong county in Hunan province. Could there be another uprising? "It would be difficult with a very mobile military, aircraft and

> "The key things that have changed compared with the 1940s are: no aggressive presence of Japan and the rapid movement of money and electronic informatioo, it surely won't be very long before Chinese businessmen

inland can put their money into

the London Stock Exchange or Wall Street." Spence's career was "supremely accidental." Trained in modern languages and European history, he won an exchange fellowship to Yale from Clare College, Cambridge, He picked China because it was new to him and Yale is one of the best places in the world to study it.

would go on with it. I had terrific teachers. After working in translation for a bit, some of them suggested I start learning Chinese at the basic level. So I began

"I was struck by the fact that China's cultural links to the past are much sharper than modern modern Greece to ancient Greek civilisation. It does have the link that its cultural nationalists claim. I mean, you can read Confucius. You really can."

His wife also reads Confucius; indeed, she lectures on his work at Yale, like her husband. Annping Chin is a specialist in the Chinese philosophers of the 5th and 4th centuries BC, relating them to their near contemporaries Plato and the Buddha. She is co-author of Spence's latest book. The Chinese Century, a "I plunged in, never thinking I startling photographic history

Truth of the Matter

Mature whirlwind packed with attitude

Nigel Spivey enjoyed lunch with Bernice Weston, Brooklyn-born creator of Age Power, the over-fifties lobby

ge Concern? Smage Con- all, hence "mature", or "vincern," she said. "Don't tage", are preferred. misunderstand me; the charities do great work, and I'm full of regard for it. But in a finify, flounced, skirt and look at the image they make of high heels. "The dansant apres look at the image they make of us: indigent and always the victims. The hell we are. We control 80 per cent of disposable wealth in this country. That's £180bn. And what gets marketed to us? Nothing but incontinence pads, hearing aids and zimmer frames. Oh yeah, and Saga holidays -Send A Granny Away; or, Sexual Advances Gratefully Accepted.

Brooklyn-born Bernice Weston is holding forth about the treatment of the over-fifties. The 57year-old foundar of Weight Watchers now carries the banner of Age Power, an organisation launched to mobilise the senior citizens of Britain. Sorry: neither "senior" nor "elderly" are in the Weston vocabulary. Ripeness is

She twirled up to our appointment on Hampstead high street lunch?" I asked. "No, my sweet class, at North London Polytechnic. Today we have a seminar on mind-mapping and the age heresy. Know what mind-mapping

"OK. Know what the age ber-"You could briefly expound on

"It's that crap about losing brain cells as you get older. You don't. The third age is not a second childhood. You accumulate experience. You just need to map out the various compartments in your mind to put it all in order. The other week I had Anton Mosimann come teach us, especially

We took our table at the Cafe des Arts. Bernice ordered salad for ber main course. "I'm a cheap date, huh? But let me just taste a glass of wine. Hmm, good. Did you know that Australia's best red wine, Penfold'a Grange, was made by a man of 81? Experience, see. There are some smart people out there. I interviewed a guy of 101 for my book that's out next year, and asked him what was the secret of his good health and longevity. He said he couldn't give the answer because he was still negotiating with two breakfast cereal companies about it. Isn't that marvellous that empower-

The imminent book is called "How To Die Young As Late As Possible". I asked how we were the guys, how to cook. Next going to cope with all these

ment, that sense of control, at

week we'll study good health- mature cheeses retired from not a brief candle to me, but a Whereas Britain has never liked work but raring to pull their sort of splendid torch'.

"There are going to be problems. Big problems. None of us expected to live so long. Most of us haven't put away enoogh. We didn't count oo so many rainy days. I seriously think that if we don't act now to get it right, there will be inter-generational conflict in the next century."

every film as if it was his last?

That's cute, but it's not how !

want to go on in life. I like those

words of Bernard Shaw life is

"And we must get this pension So how do we avoid that? "Simple. Use us. We bave dreams as well as memories. Age Power says we have a future. We've made it and we can carry on making it. We'll study again. Start new businesses, new careers. We'll harness computers and we'll read books to children. We shall not be rubbished. Was it Ingmar Bergman who made

She leaned over and took a

fork full of my lamb. It was hard to believe she once weighed 14 stone before the launch of her slimming phenomenon. Age Power is now building up, throughout the country, the same system of local support groups as Weight Watchers.

business sorted out," continued Weston. "Britain has cheated its citizens, forcing them into inadequate personal pensions. I don't trust those bastards in the City. The Englishman's word is his bond? Who are they kidding?"

Among the things she has put away for rainy days is a golden Rolls-Royce, garaged in Jerusalem. I put it to her that Judaism fostered more respect for elders. Sure. The vintaged have an aura amongst Jews. And in Italy,

the old. But already they are politically mobilised in the States, 37m in the Association of Retired Peopla. Clinton needs their vote." .

It was a snappy lunch. She had her class at two. As someone who now gets cloudy and morose whenever his birtbday comes round, I had to ask this dynamic girl a final question: didn't anything about ageing ever get her down?

"I asked the same question of Miriam Rothschild. She's 88. Know what she said? 'Td give anything for a new rectum'. And that was it. Otherwise she's wiser than ever. So what is there to feel a victim about?"

As she said this, she stood up and did a quick spin in her ra-ra skirt, and I whistled. No doubt about it, Age Power is on its way to a church hall or community and Spain, and Middle Europe.

Peter Aspden Ode joyous match



'seasonal party game for you all: go round the room and ask everyone what was the single most inspiring moment of the

year; the instant when it really did feel like humanity was capable of shedding its meanness and joining the gods up on the mountains; when being alive meant more than opening bills and emp-tying the dishwasher.

Lest things get too intimate, you have to disqualify moments which are highly personal. It would have to be a shared experience, an accessible pleasure. Many will choose a work of art: the quiet dignity of a monastery painting observed in the Tuscan countryside: the visceral thrill of an operatic diva fearlessly reach-

ing for an obstinate note. Not for the first time, I find myself rummaging in a different field for my tinge of transcendence. The sports field, to be precise. For this was the year that made me believe that sport, rather than art, is actually the most noble, the most dignified, tha most precious of human

recreations. I have spent large parts of the year watching the greatest actors, singers, dancers in the world perform with searing commitment and soaring technique. Plays which have brought tears to eyes; evenings of music that wiped out the grim banalities of a joyless day and sent me home on a billow of good humour.

But, absurdly, I find myself thinking of a young man kicking a football and another man diving gratefully to frustrate him.

So I turn to sport: to instincts which we would rather did not exist

Their names - Gareth Southgate and Andreas Kopke - barely matheroes in their own land, one for confronting adversity and the other for sealing triumph. I recall the extraordinary scenes of a summer night at Wembley and

say: nothing can match this. Let me start with the obvious point the overwhelming advantage of a sports event is that no one knows how it will finish, which is not the case with most artistic events. Indeed, the great works in the canon are so familiar that they are robbed of their freshness and tension. We end up watching Hamlet and admiring a particularly vivacious Ophelia. an uncommonly amusing Polonius, and caring not a hoot about

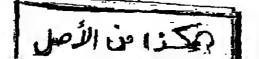
the young Dane's warblings. I have seen Hamlet, and The Marriage of Figuro, and a lew other works of genius (for that is what they are) maybe a dozen times each; but, contrary to popular belief, I am not astounded by startling fresh perspectives each time I see them. I think I have got the point by now. The "Mona Lisa's" smile is not that enigmatic. Is there not something a little deadening, morbid even, in our ritual enslavement to these great works?

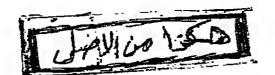
We can, of course, choose the shock of the new. But so much of today's art is still paying off its debt to its antecedents - whether by imitation, opposition or parody - that the possibility of being genuinely moved by any of it eems quaintly old-fashioned.

So I turn to sport: to its peer-less sense of theatre; its robust appeal to tribal instincts which we would rather did not exist, but must find peaceful expression somewhere; its graceful vigour (like dancing, but someone is always trying to stop you); its dramas unravelling before you all over the field, small tales of courage, bope and downfall. And then the real beauty of it all: that none of it actually mat-

ters. It is not, as some have said, a perfect metaphor for life (some good bits, some bad bits, just hope to stay fit and take each match/day as it comes). Life is more complicated than that, and art caters fulsomely for our need to reflect on the human condition. But that does not make it any nobler. Goodness knows what Nazi officers reflected upon as they listened to Schubert, but can hazard a guess.

Sport pretends to be no more than it is. A ritualisation of struggle, a celebration of strife, A missed penalty, tears, cheers, handshakes and hugs. A manager holding a player's cheeks in his hands and telling him to hold his head up to 80,000 emaptured speciators. That was my moment of the year. Someone will probably write something very good about it one day, but it won't be the same as being there.





WEEKEND INVESTOR

Bids/Deals Steelmakers battle it out

takeovers draws to a close, the most acrimonious battle is over Triplex Lloyd's 309p-2-share bid for William Cook, which values the Sheffield steel castings group at £57.8m, writes Poul

T-35-

de la companya de la

14- 5--

324

·----

A the is

77-11 v ·

- A

i,

162

. 2: -:--

Stranger

Cook has accused Triplex, another Midlands foundry group, of undermining its forecast that pre-tax profits would jump 26 per cent this year to £10.7m (£8.4m).

Natwest Markets and KPMG, William Cook's advisers and accountants,

King & Shareson \$ 1831/2

London Electricity

My Kinda Town ‡

E Current takeover bids and mergers

Burnfield 158 1531/2 100 55.24 Febrey Broup

66514 611

188 167 47.85

154 129

Strong & Fisher 21-\$ 2014 1214 3.53 Hillisdown

17" 16% 16% 13.4 Excelor 18th

177" 176½ 161 93.B Experie Hth

295% 284% 508.06 SHV

165 154 20.43 Dec Valley Water

357% 240% 58.84 Triplex Lloyd

15814 12514 31.47 Headism Group

140 109 195.05 Lloyd Thompson

50814 50414 602.40 UniChem

68214 68314 1.23bn Enterpy

1821/2 1821/2 48.47 Gerrard & Matt.

64114 620 659.75 CE Electric UK

614 1014 1.926 Optical Express

1121/ 11414 8.36 Hambru Ctrywide

1.329bn Dominion Ree.

118% 84% 431.97 Guff Canada

s a beavy month for have defended the forecast as sound.

William Cook says Triplex is trying to distract shareholders with spurious claims out of desperation to press home its bid. But Triplex says its cash and share offer exceeds the value of the company.

□ Newman Tonks, the architectural hardware supplier facing a £197.5m hostile bid from PKI, stands to gain £12m from the sale of its minority stake in Tesa, the Spanish security card maker, to

Williams Holdings, the security and fire products

FKI, the acquisitive electrical engineering group, is making a paper offer worth 150p a share, with a 140p cash alternative, and at least two big institutions have

☐ Clyde Petroleum, the UK oil independent, has accused Gulf Canada, an international group, of trying to grab the company on the cheap with its £432m hostile bid.

Clyde's management says

it should be valued as a multiple of cash flow not of net assets as Gulf had done and accused Gulf of using selective statistics to justify its 105p per share

[] Two bidders are pursuing Lloyds Chemist. Gehe of Germany has announced that it has acceptances from 0.16 per cent of shareholders for its cash offer of 500p a

There is a paper offer from UK rival, UniChem. Both have until January 17 to improve their offers.

E Last week's interim results

| Company | Secon | year m | prote | 200G | . 161 MH. | (A) |
|------------------------|-------------|--------|----------|-------------|--------------|-------|
| Abirust Asia \$ | In Tr | Sept | 13.35 | (12.85) | - (-) | |
| Aberest, Proc 4 loo | N. Marie | NINT | 78.53 | | 3.25 (-) | |
| Castle Mill Inti | | | | | | |
| Bechir & General | TOP . | NOV: | 277.54 | 20.73 | - 1,8 n. | ñ |
| Farringford | 1.2.1 | Aug | 107 | (IBIL) | - (-) | |
| Fortomster | RiGo | DOX . | 788 | 5123 | 122 M. | 7 |
| Mecanic | Chem | May | 4,750 | (2,450) | - [1.1 | 35) |
| Tusker Pasources 1 | OF | Sep | 124 | (1221) | () | 1. |
| (Figures in parenthese | s are for t | - | spanding | period.) "D | ividende are | shown |

Last week's preliminary results

| Company | Sacto | Year
Io | Private | £2000) | Earnings - | Divir | iends
iere (p) |
|-----------------|-------|------------|---------|--------|-------------|-------|-------------------|
| Cout (SP) | | | | | | | G70 . |
| Lancastate Ente | | | | | 11.1 (10.8) | 44 | (LO) |

| 73 | | | nd (p)* | | | |
|-------------------------|----------|-----------|---------|----|--------|--|
| Company | - Sector | Annamit | Lest ye | | This y | |
| INTERNE DIVIDEND | • | | | | | |
| Baillie Gifford Japanti | MTr | Tuesday | - | - | - | |
| Beverley Group. | Eng | - Tuesday | | ٠. | | |
| Guerrian Media Green | n/a | Thursday | | | | |

"Dividence are shown not pence per share and are adjusted for any Intervening serip lease. Reports and accounts are not normally available until about allowed sections after the board meeting to approve preliminary results. If I fat quarterly, * and quarterly. * and quarterly. This list is not necessarily comprehensive since compenies are no longer obliged to notify the Stock Exchange of Imminent

Directors' share dealings
Transactions in man companies, December 5-13 1986

LIK Estates 28 261/2 221/2 16.06 Astinguary Group
Prices in pence unless otherwise indicated. "All cash offer. SFor capital not already held.
2 Unconditional. "Based on sunchtime prices 27/12/86, SSSheres and cash. Alreadyes
48p Special Dividend. "Value of 9.8% not already owned.

| Соприлу | Sector | Shares | C.000
Aspre | Ms of
directors | Company | Sector | Shares | COOO.3 | No of
directors |
|---|----------------------|----------------------------|--------------------|-------------------------|---|---|-----------|-----------|--------------------|
| SALES
Bentalis | RetG | 12,000 | 15 | | Broadgate inv | Im/T | 58,300 | 36 | 1 |
| British Blotach | Phon | 120,000 | 247 | حمد.\بعد عدد
1 | BTR | DM | 12,000 | 31 | 1 |
| " 6:41" " | PP&P | 145,425 | 1018 | 6# Å44.20
4 | Cobham | Eng | 3,000 | 16 | 1 |
| British Polythene | Phone | 320,000 | 1018 | calme is | Country Gardens | RetG | 10,000 | 15 | 1 |
| Chiroscience | OthF | 2,882,168 | 4035 | | Crucian Bay | ANT | 15,000 | 12 | 1 |
| EFT Group | | man with with | Zak mentalik ti di | er er er er er er er er | that exercise the second | | | | andram. |
| urotherm | Elec | 5,000
4-1-1 HERBELL SAN | 27 | an Imperio | First Choice Hola | LAHI
Para da | 250,000 | 148 | ******** |
| riendly Hotels | LAHI
Eiran Parada | 125,000 | 115 | | Reming Natural Res | InvT | 16,000 | 17 | 1
7-179 474 |
| Henderson Group | OthF | 5,000 | | meur i virana | Flerring Worldwide | anvT | 50,000 | 29 | 1 |
| Jarvis
Comunication and Communication | BCon | 735,000 | 970 | 1
5.74.4.452 | Fraepages Group | Mdla | 892,684 | 375 | 2 |
| Kewill Systems | SSer W. C. | 200,000 | 1040 | 22107.002 | Friendly Hotels + | LAHE | 10.000 | 15 | 1 |
| ondon Marchant Sec | Prop | 18,740 | 19 | 1
42 ******** | Gibbs Mews | Brown | 35,000 | :
75 | 2 |
| Pearson | Mda | 40,750 | 290 | 1 | Section that the Section at the | Se | | ********* | |
| Izza Express | Brew | 150,000 | 750 | 1 | Grainger Trust | Prop | 5,000 | 18 | |
| Rvi Benk of Sc | Bank | 35,511 | 189 | 1 | Graneda Grp | LAHE | 5,000 | . 43 | . 1 |
| Southern Newspaper | Mdia | 2,900 | 17 | 1 | Gregge | RetF | 801 | 10 | 1 |
| itaffware Pic | SSer | 15,000 | 39 | 2 | Hambro Countrywide | Prop | 30,00 | 28 | 1 |
| tagecoach Hidgs | Tren | 804,168 | 6629 | 3 | Hiscox Select ins | Insu | 340,000 | 402 | 3 |
| Vetherspoon (JD) | Brew | 35,000 | 413 | 1 | Johnson Matthey | Eng | 5,000 | 27 | |
| TA TAME THE PROPERTY OF A | Tran | 91,150 | 438 | TG% 200 2" | m 11. 12. 12. 12. 12. 12. 12. 12. 12. 12. | 77.2. 2. 4 | - = | ~ . · | <u>-</u> |
| Sycle Petroleum | OH | 72.324 | 59 | 3. | Laird | EngV | 40,000 | 159 | .: "se -=3 |
| rocia inti | Chem | 4,687 | 15 | 1. | Morcury Asset Migrat | OthF | 20,000 | 247 | 1 |
| aromoney Poin | Mdla | 4,405 | 61 | 1* | Metaltech kul | Eng | 1,000,000 | 120 | 1 |
| Contract Contract | SSer | 261,528 | 758 | | Morgan Crucible | Eng | 4,600 | 20 | 1 |
| logg Robinson | | 1,010,000 | 5060 | 3. | Old English Pub | Brew | 15,000 | 24 | 2 |
| IzzaExpress | Brew | 480,000 | 2822 | 2* | Tarmec | BMat | 48,325 | 44 | |
| owerscreen Inti | Eng | to the terminal | 389 | Trans. | The Particular Section 2 | | 2 7 | | andre et an |
| evern Trent | Wt. | 58,350 | AUTO. | ALCOHOLS OF | Tate & Lyle | FdPr | 20,000 | 90 | A . 17 17 1 |
| URCHASES
berdeen Trust | OthF | 12,250 | 11 | ż | Taylor Nelson | Mdia | 145,000 | . 64 | _ 3 |
| nglesey Mining | Edn | 400,000 | 20 | 1 | TC Group | Hith | 32,250 | 43 | 1 |
| Vitonov | EngV | 100,000 | 90 | 1 | TransTec | Eng | 18,510 | 20 | 1 |
| readian inti | LAHI | 25,000 | 11 | 1 | Vardon | LAHI | 25,000 | 23 | 1 |
| 38 Design Grp | Mdia | 50,000 | | 1 | Waddington | PP&P | 10.230 | 26 | 1 |
| OP PROBLICIA | | | | THE TRACE | TALL SECTION | 4 | | | ·_~ |

is must notify the Stock Exchange within five working days of a share transaction by a director. This list commins all transactions (listed and A of options (*) if 100% subsequently sold, with a value over £10,000, information released by the Stock Exchange. Shares traded are ordinary unit = Cumulative conventible restembble preference share, Source: The Inside Track, Edinburgh, 0131-536 7070

The Financial Times plans to publish a Survey on

Swiss Industry and Technology

on Tuesday, February 4

For further information please contact John Rolley

on Tel: +41 22 731 1604 or fax: +41 22 731 9481

FT Surveys

The Financial Times plans to publish a Survey on on Wednesday, February 19

The survey will cover foreign policy, the economy. banking & financial markets, privatisation, tourism, natural

· 73% of readers agree that FT surveys are useful for their work. 69% of readers use surveys to keep them up to date with an industry or country.*

For advertising information please contact: Patricia Surridge

Tel: +44 (0)171 873 3426 Fax: +44 (0)171 873 3204 Zeljko Paul Mandic

Tel: +44 (0) 1962 889288Fax: +44 (0) 1962 889209 or your usual Financial Times representative

In the Pink

Back to boom and bust – with Blair

That is the prospect Brian Reading sees under a Labour government as it comes to grips with Emu

o more than five months shall know who has won the UK general election. In 12 months, we shall know if Britain has decided to opt was hooming. Real GDP out of European monetary union (Emu) when it starts in 1999.

A Labour victory in the election looks virtually cernant in 1987, growing by only 1.5 per cent. So the tain. Most Labour MPs will want to enter Emu. So will many Conservatives and all will he a hefty House of Commons majority in favour. But will Labour leader Tony Blair take the plunge? Probably not.

First, there must be an act of parliament, which would occupy much of Labour's first parliamentary session. Then there must be e referendum. So Blair will probably opt out of membership in 1999 and hope to join later - probably in 2002, when the euro is scheduled to replace national currencles. This would allow him time to persuade reluctant voters to say "yes" in the

referendum. They will not be asked to vote on the alternative: staying out of Emu and, ultimately, being forced out of the single market and the EU. But they will be told this is the alternative and many will be persuaded wrongly, I believe - that it from falling. would be the worse of two evils. So, there is a good chance a referendum will favour entry.

This, however, poses a big question: what will happen to sterling in the meantime? It might have to be repegged to the D-mark in the European exchange rate mechanism (ERM), as in 1990-92, or it could again

mally, as in 1987-88. Both same happen again? were salutary experiences. Britain's economic cycle to boom in 1997, with up to is out of step with continental Europe's. When Nigel Lawson, as chancellor, achieve 2.5, per cent growth, pegged the pound unofficially to the D-mark, the UK grew by 4.8 per cent in 1987 and 5 per cent in 1988. The German economy was stag-

Bundeshank pursued an easy money policy.

Liberal Democrats. There an under-valued rate. To this heyond reach. So it Both experiences were highly

destabilising because of the conflict between domestic and external policy requirements. Will the same happen again?

money. UK interest rates were held down, stoking a bubble boom. In 1990-92, the opposite happened. The UK was in recession and Germany booming. German monetary policy was austere. Sterling joined the to be over-valued. In this ERM at an over-valued rate. Norman Lamont, as chancellor, was forced to copy Bundesbank monetary austerity to prevent the pound

This caused Britain to record its worst recession since the second world war. Real GDP rose only 0.5 per cent in 1990 and fell 2.2 per cent in 1991. German GDP But hold on a minute. This line of thought leads to cent respectively.

highly destabilising because of the conflict between domestic and external polshadow the mark infor- icy requirements. Will the flict, markets will be con- Research.

4 per cent GDP growth. Germany will be lucky to and will do so only if the D-mark remains weak and real long-term interest rates Fiscal policy throughout

Britain's economy is set

the Contineot is being tightened to meet the budget criteria laid down in the Maastricht treaty. Unless offset by monetary ease, though, The pound was pegged at continued recession will put

shadows the mark or rejoins the ERM in 1997, we are in for a replay of the Lawson boom. But there will be a difference. Lawson's pound was under-valued. Blair's pound,

like Major's, is more likely case. UK monetary policy would have to be tougher than the Bundeshank's to keep the pound up and cool down the economy. There would not, in the short run, be the same conflict as before between external and domestic monetary policy

requirements.

But hold on a minute. argument in which the con-Both experiences were clusion contradicts the premise from which it

vinced that this time the pound will remain pegged to the D-mark. The bellef will grow that Britain will join the single currency.

Once this happens, it will be impossible for UK short-term interest rates to remain at 7 per ceot or more while Germany's are per ceni or less. It will be impossible for gilts to yield up to 2 per ceot more than German bund. Money will flood into sterling, creating a conflict between domestic and external policy requirements. The bubble economy

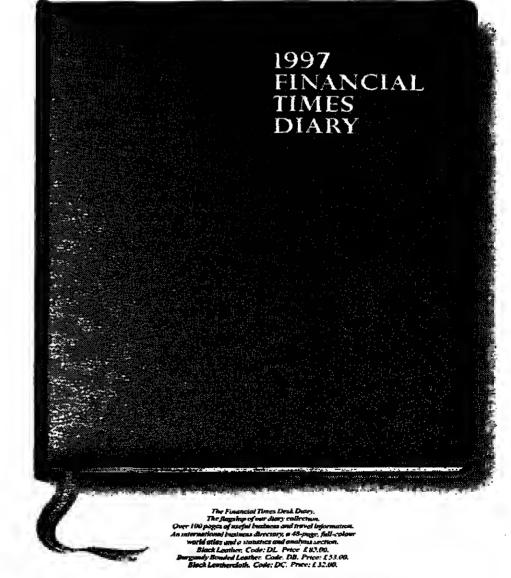
will be reflated. One must assume that a Labour government will oot want this. Possibly, the EMU option can be kept open without pegging the pound. But there will be considerable pressure on Labour to do so. The answer is to offset monetary ease with fiscal stringency. This surely is oeeded. Britain's budget deficit is forecast to fall to 3 per cent of GDP in

With the economy boom ing, though, most of the deficit will be structural, At this stage, it should be 1 to 2 per cent lower. But to suppose that Labour will raise taxes heftily or cut speoding in its first year is implausible. So unless it puts its European aspirations on bold. Gordon Brown will prohably mismanage the economy as badly as Lawson did before him.

The message for markets is that a pro-Europe Labour administration promises the possibility of another bonanza followed hy bust Fortunes could be made rose 5.1 per cent and 3.7 per a reductio ad absurdum (an from strong sterling and a gilts convergence play.

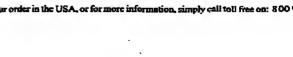
Here's to a prosperous new year. began). If there is no inter- Brian Reading is a direcnal and domestic policy con- tor of Lombard Street

NOW YOU'RE REALLY READY FOR BUSINESS.



By reading the Financial Times you are already one step ahead of the competition. Keep it that way by being up-to-date and organised with the help of a Financial Times diary or accessory. We offer a complete range of

To order your Financial Times Desk Diaries, or for more information about the complete range, call If you are interested in purchasing 15 or more items, please call +44 (0) 171 873 4515 for our special corporate rates. To place your order in the USA, or for more information, simply call toll free on: 800 947 7900.





Weekend Investor

Wall Street

The bulls gallop on aimlessly

John Authers on how the Dow and the Nasdaq took different routes upwards

he bulls had two runs during 1996 and were still galloping, albeit rather aimlessly, as the year came to a close. Those two runs sandwiched a frightening correction in July, but the net result was that all the most widely consulted indicators were much stronger at the end of the year than at the beginning. By the end of last week,

the last full week of trading in 1996, the Dow Jones Industrial Average, the venerable but still closely watched index of 30 blue-chip stocks, was np 26.7 per cent, and the younger more vigorous Nasdaq com posite index up 22.5 per cent.

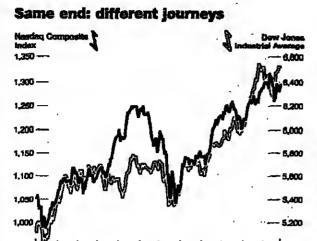
But it is misleading to look at the year as two snap-shots in January and December. As seen the Dow and the Nasdaq took very different routes on their way up. While technology stocks powered the market forward until July, with blue-chips lagging, it was the Dow constituents, in the main, which led the market away from the correction.

First came the technologypowered bull run, which took the S & P 500, the broadest indicator of market strength, up 9.3 per cent by mid-May. The Nasdaq fared much better, gaining 26.3 per cent by its high in the first week of June from its low point in January.

This period now seems to be typified by the mania which seemed to surround Internet stocks, Yahoo!, producer of a systems for searching the Internet. briefly registered a market capitalisation of \$1.1bn, after its April flotation, despite revenues since its foundation of only \$3m. The Dow meanwhile was making more stately progress, gaining 10.6 per cent by its high at the beginning of July.

Then the wheels came off, with the Nasdaq dropping 16.5 per cent in six weeks. Traders were worried by evidence that the economy was ces bottomed out at the end of July, the Dow was 6.6 per cent off its high, and the S&P off 7.66 per cent.

From there came a nervy recovery, which has yet to be seriously interrupted. This was led by the Dow, which registered a new high as early as August 22, but



October to register a new high, eventually participated

Eyes were still turned anxiously towards Alan Greenspan, chairman of the Federal Reserve; would he raise interest rates to stop economic growth leading to higher prices? In the event, most indicators pointed to a slow-down in growth later in the year, and the Fed moved interest rates just once, cutting from 5.25 to 5 per cent at the end of January. But the market lived in fear of a tightening, with every statistic suggesting a robust economy triggering panic. The Fed's decision to leave

rates unchanged in September gave the market heart. Then the election result in November, which delivered the double whammy of a president not tled to an unrealistic tax cut, and a Congress ideologically wedded to budget cuts, was greeted with glee. The Dow, which had only just passed the 6000 milestone, swept up to 6500 in less than a month. By its high, it was 22.5 per cent up from its July trough: tha Nasdaq was up 26.3 per cent up.

In December, the atmosphere has been more edgy. with all markets marked by have left their highs.

Mergers and acquisitions helped to keep the market bubbling. Consolidation hit defence and aerospace, never more drametically than when Boeing and McDonnell Douglas finally agreed to merge earlier this month. Long-distance telecommu-

the Nasdaq, which took until nications also looks profoundly different, with the year seeing the dismantling of AT & T, now that Lucent Technologies has been spun off, while MCI, its biggest competitor, agreed to be

bought by British Telecom. The greatest direct beneficiarles of all the activity were the mutual fund companies, which attracted record new cash from small

The year's strongest performing sector was semi-conductors. Last week, the Standard & Poors sector was up 89.8 per cent for the year, led by Intel, which has become a mighty new stock market powerhouse. It developed a pleasant habit of needing to revise positive sales forecasts upwards, which dld its etock no

harm. Second to silicon chips came computer software including most Internet stocks, np 65.5 per cent. Financial companies, aided by low interest rates and the recent huge spasm of costcutting mergers, were the other notable etrong performers, with consumer finance companies up 55.6 per cent, and money centre banks up 43.7 per cent.

Down sectors included talecommunications, broadworst of all, truckers. down 21.9 per cent

Dow Jones ind Average 6489.00 + 482 Monday 6522.85 + 33.83 Wednesday 6548.68 + 23.83

Sharpening up the old saws

Philip Coggan completes a year of two halves and looks at the stark differences

t would be nice to find 4 per cent, investors will tal economies. Growth was the cliche; it was a year of ceot.

two halves. The graph helow is just one illustration of the tendency. It shows the performance of the FTSE Small-Cap index relative to the All-Share. In the first six away, plpping their larger brethren by 11 per cent at one point. But in the second half, they lost all the ground

they had gained. A similar picture can be seen if you examine the performance of the All-Share or the FTSE 250 index relative to the FTSE 100. The smart money this year started off hy buying smaller stocks and then from June switched to the lead-

Footsie's absolute, as well as reletive, performance shows the same Manichean characteristics. By mid July, the leading index had slipped to 3,632.3, below its end-1995 level of 3,689.3. It then forged ahead and even managed to set an all-time intra-day high during yester-

Ironically enough, at the start of the year most people were expecting Footsie to have a good first half and a poor second as the election loomed. So often, what is moet predicted fails to

Footsie has risen by 10.9 per cent over the year. which means that, with a were cutting rates in an dividend yield of just under attempt to revive continen-

Busily going nowhere

SmallCap relative to the FTSE AS-Share Index

some original phrase have earned a total return of sluggish in many countries market. But some- mance, especially when you times one has to grab the consider that inflation is bull by the horns and go for running at only 3.3 per

The key to the year has been liquidity. For a start, there is plenty of money sloshing around the UK market. Institutional investors were cantions throughout the early months of the year months of the year, small and surveys showed them companies were racing selling UK equities; meanwhile, companies were returning cash to investors

> The smart money started by buying smaller stocks and then switched to the leaders

in the form of dividends (regular and special), buy-backs and takeovers.

Liquidity has also been healthy in the rest of the world. The US stock market wobbled in July, when it was feared that the Federal Reservs might be forced to raise interest rates. But signs of an economic slowdown emerged and the Fed was able to leava rates unchanged; Wall Street duly surged to all-time

In Europe, central banks

to describe the past almost 15 per cent. That is as governments attempted to year in the UK stock an extremely healthy perfor- slash fiscal deficits in order to meet the criteria for European monetary union.

And in Japan, interest rates and bond yields stayed low as the ecocomy remained in the doldrums; Japanese investors thus had every incentive to look for higher returns overseas.

Falling interest rates are usually good news for stock markets because corporate borrowing costs are cut and the relative attractions of holding cash are re-

Ironically, the UK is about the only country to break the trend. Kenneth Clarke, the chancellor, produced two quarter of a percentage point rate cuts in March and June. But, by the end of October, he was forced to bow to pres-sure from Eddie George, the governor of the Bank of England, and increase rates by e quarter point.

For a time, that seemed to have capped the UK market's progress, as Footsle slipped back from the high of 4,073.1 it recorded on Octo-ber 21. But the traditional end of year rally has come to the index's rescue in the last few days.

Overall, conditions were favourable. Interest rates were low in nominal terms, economic growth was steady, corporata earnings and dividends were rising. and inflation, while edging up, was subdued. The switchback perfor-

mance of smaller companies is harder to explain. They had underperformed in 1995 so their strong run in the first half may have involved



All in the games over the moon and sick as a pletitu

But the second half contained some trends which should have been favourable for the relative performance of smaller compenies. Domestic economic growth appeared to be accelerating. and smaller groups tend to be more focused on the

Also, sterling rallled. which would normally hit the larger groups, which tend to export more and have overseas operations.

It may be that smaller companies are struggling to cope with an economy which shows modest growth and low inflation. In such circumstances, sales growth is in single digits, and aboveeverage profits growth is dependent on managements' ability to cut costs. Bigger companies may have more expert managers, or may simply have more fat to

Alternatively, the answer may simply be that, when the market started to rally in late July, those institutions with high cash holdings had to move quickly to increase their equity weightings, and logically chose the more liquid Footsle

try to read the runes of the market, fare in 1996? In early January, the FT ran through is a fairly arbitrary target picking the level of one index one year in advance is a hit of a lottery - but any analyst who gets within a

an element of "catch up". couple of per cent or so will undoubtedly feel pleased. Step forward Ian Harnett. once of SGST, now of Nat-West, who started the year with a 4,000-4,250 range. Soma might complain that such a wide range is an easy terget to hit but Harnett wes atill the most bullmeze grippin

131 50 peop

Richard Jeffrey of Charterbouse end Mark Tinkar. then of James Capel, now at UBS, who both predicted that Footsia would end the year at 4,000. Those forecasts were close enough to satisfy any reasonable client.

Most other analysts opted for the 3,700-3,800 range, predictions which looked set to come true by the middle of tha year. As the market railied, some were forced to move up their forecasts. Finally, what of the O'High

gins system, oft mentioned in this column as a stockpicking method? This takes shares in the FT30 and, of those, picks tha five with the lowest nominal share

The system has not worked well recently and a portfolio picked on March 28. which contained market lagson, has performed abysmally. The same exercise in June has at least managed a the brokers' forecasts for small gain but, thanks again Footsie's end-year level. This to Hanson, is trailing behind the All-Share.

Believers in the system (and Hanson shareholders) will be hoping for hetter times in 1997.



Barry Riley

Old themes for a new year

Globalisation, not irrationality, is the underlying factor

n its dying days, the old year has been giving a reminder of the enduring strength of the forces that have driven the securities markets for a long time now. We can note tha extreme strength and increasing overvaluation of Wall Street, but also the obstinate - and even alarming - weakness of Japanese equities. A common strategic mistake about Wall Street

by global fund managers especially those based in London - has been to assume that departures from fair valuation will be swiftly corrected through a strong natural tendency for reversion to the mean. But we need a forward-looking analysis of

global capital flows rather than a backward-looking scale of standard valuation benchmarks. It is too easy to say that Wall Street is heading for a shakeout, but when? Market timing is a very risky game: the Horsemen of the Apocalypse may be sacked long before

Armageddon finally arrives. So far, the 1990s is turning out to be the decade of the central banks. Manipulation of currencies runs to the colossal scale of hundreds of billions of dollars. There is a vast expansion of central bank reserves.

In the longer term, if they

policies will stoke up growth and inflation. A new commodities boom is looming, and we may see tha heginnings of it in 1997. US investors to look In the short run, though, the main effect is to generate in certain financial asset markets what tha chairman of the US Federal Reserve Board Alan

Greenspan earlier this month described as "irrational exuberance". But that the increasingly desperate efforts of the Bank of Japan to prevent a financial meltdown in Tokyo should blow up a hubble faraway on Wall Street reflects not irrationality but the impact of globalisation. The disaster scenario is

easy enough to spell out. A widening US trade gap could prompt pressure by the American government on the Japanese. Chinese and other far eastern exporting states to allow their currencies to rise against the dollar. In any case, the central banks of these countries may eventually choke on the dollar bonds they are piling up, which pose a huge currency risk to them. If they stop buying dollar securities, yields on US Treasury bonds will rise and

the Wall Street bonanza will

I am not sure that we are

finally be over.

very close to the end of this game yet. I do expect, however, that the dollar will become generally weaker in 1997. That will encourage overseas. Wall Street's hull market should therefore cool and spill over into some of the emerging markets which have (aside from

> It is too easy to say that Wall Street is heading for a shakeout, but when?

Hong Kong and one or two Latin American markets) often had an unexciting time in 1996. Continental Europe could again do well. The real downsida risk would arise from a "growth shock". Consensus economists are forecasting a continued benignly steady rate of growth in 1997 with

the OECD last week, for instance, indicating industrialised world expansion of 2.4 per cent. just as expected for 1996. But if the excess global liquidity should feed through into consumption there would be immediate concerns about rising interest rates and bond

yields. It would not take much to trigger a rise in dollar interest rates, though in depressed Continental Europe D-mark and French more afterwards. franc rates may not quite have troughed yet. The hig decision here, however.

would he an upwards move in Japanese short-term rates from their 15-month peg et 0.5 per cent. It is quite likely to happen later in 1997, but it does not look imminent. A growth shock would certainly affect the UK. All

retail spending. unemployment, house prices and money supply - show that the planned pre-election boom is under way. The Treasury forecasts economic growth of 3.5 per cent, and subjectively it feels like more, although the overall expansion rate is being held down by the sterling-related weakness of manufacturing which

the latest statistics - for

typically, is the sacrificial victim of electoral priorities. With ministers busy boasting about house price rises, general inflation will stay above the government's 2.5 per cent target in 1997 although sterling's strength may allow the underlying rate to drift down from the present 3.3 per cent in the early part of the year. A more worrying acceleration of inflation seems almost insvitable in 1998 and the

agitated. One small interest rate rise is likely before the election, and two or three

Whether the impending overdose of the feelgood factor will come in time to save the Conservative government still seems doubtful. But the probability of e swing to Labour has already been partly priced into UK equities, which have underperformed stocks in both the US and the rest of Europe in 1996.

dividends, which would be threatened by company tax changes from a Labour chancellor of the exchequer. Meanwhile the valuation basis of the London stock market remains full. although by no means as excessive as that of Wall Street. On balance, share prices could still make progress if underlying company earnings continue to rise but this is a mature market and it will be a year for stockpickers rather than index-trackers.

The big problem remains

uncertainty about

Finally, on a bullish note, there is the outside chance of a move by Labour to embrace European economic and monetary union. That would bring a sharp rise in gilt-edged prices and send shares up prospect will make the Bank too. But it is a long shot.



Offshore managed funds and UK managed funds are listed in Section One